UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended: **December 31, 2022** Commission File Number: **001-41382**

i-80 Gold Corp.

(Exact name of registrant as specified in its charter)

British Columbia	**1040**	**Not Applicable**
(Province or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

5190 Neil Road
Suite 460
Reno, NV 89502
(807) 346-1390
(Address and telephone number of registrant's principal executive offices)

CT Corporation System
1015 15th Street N.W., Suite 1000
Washington, DC 20005
(202) 572-3133
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange On Which Registered:
Common shares, no par value	**IAUX**	**NYSE American LLC**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒ Annual Information Form ☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report:
As of December 31, 2022, there were 240,561,017 common shares outstanding.

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

☒ Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. (1) ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).(1) ☐

(1) Check boxes are blank until we are required to have a recovery policy under the applicable NYSE American listing standard.

EXPLANATORY NOTE

i-80 Gold Corp. (the “Company” or the “Registrant”) is a British Columbia issuer that is permitted, under the multijurisdictional disclosure system adopted by the United States Securities and Exchange Commission (the “SEC”) and the securities regulatory authorities in Canada (“MJDS”), to prepare this annual report on Form 40-F (this “Annual Report”) pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

FORWARD LOOKING STATEMENTS

This Annual Report contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. 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 "guidance", "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. All forward-looking statements contained in this AIF speak only as of the date of this AIF or as of the date or dates specified in such statements. Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- future objectives of the Company and strategies to achieve those objectives;
- future financial or operating performance of the Company;
- targeted milestones for the Company's mineral properties and projects;
- expectations, strategies and plans for the Company's mineral properties and projects, including with respect to mineral reserve and mineral resource estimates and the quantity and quality thereof, expected mine life, development schedule, production, capital and operating cost estimates, availability of capital for development and overall financial analyses;
- supply and demand for gold and silver;
- estimation and realization of mineral resources;
- timing of exploration and development projects;
- costs, timing and location of future drilling;
- results of future exploration and drilling and estimated completion dates for certain milestones;
- the ability of the Company to obtain and maintain all government approvals, permits and third party consents in connection with the Company's activities;
- government regulation of mining operations;
- evolution and economic performance of development projects;
- timing of geological and/or technical reports;
- timing and completion of the Paycore Arrangement (as defined below);
- timing and ability to execute the security documents relating to the Convertible Debenture Offering (as defined below);
- future strategic plans;
- operating and exploration budgets and targets;
- continuity of a favourable gold market;
- contractual commitments;
- environmental and reclamation expenses;
- continuous availability of required manpower;
- continuous access to capital markets; and

- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- risks normally incidental to the nature of mineral exploration, development and mining;
- exploration programs not resulting in profitable commercial mining operations;
- general business, social, economic, political, regulatory and competitive uncertainties;
- the actual results of current mining operations and development activities;
- operating and/or project delays or interruptions;
- capital requirements, including increases in operating and capital costs;
- debt and liquidity risks;
- the uncertainty of mineral resource estimates;
- mineral resources not having demonstrated economic viability;
- risks associated with the construction and start-up of new mines;
- fluctuating commodity prices;
- failure to develop the Company's mineral projects;
- failure to operate independently;
- risks associated with inaccurate capital and operational costs estimates;
- risks related to future production estimates and guidance, if any;
- dependence on key personnel, including key employees, directors and senior management;
- reliance on third parties;
- financial statements may not reflect the Company's financial position, results of operations or cash flows in the future;
- risks related to the failure or breach of network systems or other digital technologies;
- there being no assurance of title to mineral projects;
- the Company's activities being subject to extensive governmental regulation;
- risks related to health epidemics and outbreak of communicable diseases, such as the current outbreak of the novel coronavirus, COVID-19;
- maintenance or provision of infrastructure;
- tax matters;
- information technology;
- risks associated with obtaining or complying with all required permits and licenses;
- environmental regulations and potential liabilities;
- ability to arrange for, or continue to obtain, satisfactory surety bonds favor of government agencies, as financial support for environmental reclamation and exploration permitting at its properties;
- insurance and uninsured risks;
- competition from other mining businesses;
- the Company's failure to select appropriate acquisition targets;
- undisclosed risks and liabilities relating to the Acquisitions (as defined below);
- not realizing the anticipated benefits of the Acquisitions;

- undisclosed risks and liabilities relating to the Paycore Arrangement;
- not realizing the anticipated benefits of the Acquisitions;
- early redemption of the Convertible Debentures (as defined below);
- conflicts of interest;
- non-compliance with ESTMA;
- disputes with third parties;
- reputational risks;
- reliance on transition services;
- weather and climate change risks;
- ability to access resources and materials, including water rights;
- land payments relating to mineral properties and projects;
- risks associated with having significant shareholders and contractual obligations with respect thereto;
- international conflict, such as the current Russia-Ukraine conflict;
- the Company's ability to produce accurate and timely financial statements;
- volatility of the trading price of the common shares of the Company (the "Common Shares");
- dilution and future sales of the Common Shares;
- decline in price of the Common Shares;
- the Company's lack of history of earnings;
- failure of plant, equipment or processes to operate as anticipated;
- the Company's failure to comply with laws and regulations or other regulatory requirements; and
- the accuracy of forward-looking statements and forecast financial information,

as well as those additional risk factors listed in the "Risk Factors" section of this AIF. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from what is anticipated, estimated or intended. Those factors are described or referred to below in this AIF under the heading "Risk Factors" and elsewhere herein. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF. Such statements are based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following:

- favourable equity and debt capital markets;
- the supply and demand for, and the level and volatility of, future gold and silver prices;
- operating and capital costs;
- the Company's ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration;
- the economy and the mining industry in general;
- the accuracy of the Company's mineral reserve and mineral resource estimates and the geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral reserves and mineral resources) and operational and price assumptions on which the mineral reserve and resource estimates are based;
- permitting, development and operations are consistent with the Company's expectations;
- no unforeseen changes in the legislative and operating framework for the Company occur;

- the accuracy of budgeted exploration and development costs and expenditures;
- foreign exchange rates;
- plant and equipment work as anticipated;
- no unusual geological or technical problems occur;
- the receipt of any necessary regulatory approvals;
- the Company's ability to attract and retain skilled staff;
- prices and availability of equipment;
- the ability of contracted parties to provide goods and/or services on a timely basis or at all; and
- no significant events occur outside of the Company's normal course business.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

NOTE TO UNITED STATES READERS - DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under MJDS, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its financial statements, which are filed with this Annual Report, in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and which may not be comparable to financial statements of United States companies.

RESOURCE ESTIMATES

The Company is subject to the reporting requirements of the applicable Canadian securities laws and, as a result, reports the mineral resources and mineral reserves of the projects it has an interest in according to Canadian standards. Canadian reporting requirements for disclosure of mineral properties are governed by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the SEC that are applicable to domestic United States reporting companies. Any mineral reserves and mineral resources reported by the Company in accordance with NI 43-101 may not qualify as such under SEC standards. Accordingly, information included or incorporated by reference in this Annual Report concerning descriptions of mineralization and estimates of mineral resources and mineral reserves under Canadian standards may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

CURRENCY

All dollar ($) amounts in this Annual Report are in US$, unless C$ are indicated. On December 31, 2022, the daily exchange rate for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US$1.00 = C$1.3544 (C$1.00 = US$0.7383).

ANNUAL INFORMATION FORM

The Company's Annual Information Form for the fiscal year ended December 31, 2022 (the "AIF") is filed as Exhibit 99.1 to this Annual Report and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company as at December 31, 2022 and 2021 and for the years then ended, including the reports of the independent auditors thereon, (the "Consolidated Annual Financial Statements") are filed as Exhibit 99.2 to this Annual Report, and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2022 is filed as Exhibit 99.3 to this Annual Report, and is incorporated by reference herein.

TAX MATTERS

Purchasing, holding, or disposing of the Company's securities may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As of the end of the period covered by this Annual Report, the Company carried out an evaluation, under the supervision of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this Annual Report, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Company's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

Management's Annual Report on Internal Control over Financial Reporting

This annual report does not include a report of management's assessment regarding internal control over financial reporting due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

Attestation Report of the Registered Public Accounting Firm

This annual report does not include an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies and because emerging growth companies are exempt from this requirement for so long as they remain emerging growth companies.

Changes in Internal Control over Financial Reporting

During the period covered by this Annual Report, no changes occurred in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CORPORATE GOVERNANCE

The Company's Board of Directors (the "Board of Directors" or "Board") is responsible for the Company's corporate governance and has a separately designated standing Corporate Governance and Nominating Committee, Compensation Committee, Health, Safety, Environment & Sustainability Committee and an Audit Committee. The Board of Directors has determined that all the members of the Corporate Governance and Nominating Committee, Compensation Committee, and an Audit Committee are independent, based on the criteria for independence prescribed by Rule 10A-3 of the Exchange Act and Sections 803A and 805(c) of the NYSE American LLC Company Guide, as applicable.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee is responsible for, among other things:

- Considering, or presenting to the Board for consideration, any material transaction involving the Company and any "related party" as that term is defined in Applicable Laws (each a "Related Party Transaction");
- Monitoring any Related Party Transaction and reporting to the Board on a regular basis regarding the status of any Related Party Transaction; and
- If considered advisable, establishing guidelines and parameters within which the Company shall be entitled to engage in Related Party Transactions without the specific prior approval of the Committee or the Board.

The Company's Corporate Governance and Nominating Committee is comprised of Arthur Einav, Eva Bellissimo (Chair), and John Begeman, all of whom are independent based on the criteria for independence prescribed by Section 803A of the NYSE American LLC Company Guide.

Compensation Committee

Compensation of the Company's CEO and all other executive officers is recommended to the Board of Directors for determination by the Compensation Committee. The Company's Compensation Committee is comprised of John Seaman, Arthur Einav, and John Begeman (Chair), all of whom are independent based on the criteria for independence prescribed by Sections 803A and 805(c) of the NYSE American LLC Company Guide.

Audit Committee

The Board of Directors has a separately designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and Section 803B of the NYSE American LLC Company Guide. The Company's Audit Committee is comprised of Greg Smith, John Seaman (Chair), and John Begeman, all of whom, in the opinion of the Company's Board of Directors, are independent (as determined under Section 803A of the NYSE American LLC Company Guide) and each of Messrs. Seaman and Begeman are independent under Rule 10A-3. Greg Smith is the President of Equinox Gold Corp., a greater than 10% shareholder of the Company. As such, Greg Smith will rotate off the Audit Committee in May 2023 within the one year transition rule contained in Rule 10A-3. All three members of the Audit Committee are financially literate, meaning they are able to read and understand the Company's financial statements and to understand the breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. The Audit Committee meets the composition requirements set forth by Section 803B(2) of the NYSE American LLC Company Guide.

The members of the Audit Committee are appointed by the Company's Board of Directors. Each member of the Audit Committee serves at the pleasure of the Board. The Board may fill vacancies in the Audit Committee by appointment from among the Board.

The full text of the Audit Committee Charter is available on the Company's website at www.i80gold.com/about/#governance and is attached as Schedule E to the AIF, which is filed as Exhibit 99.1 to this Annual Report.

Audit Committee Financial Expert

The Board of Directors has determined that John Seaman (i) is financially sophisticated within the meaning of Rule 803B of the NYSE American LLC Company Guide; (ii) is an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K; and (iii) is independent (as determined under Exchange Act Rule 10A-3 and Section 803A of the NYSE American LLC Company Guide).

PRE-APPROVAL OF AUDIT AND NON-AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The Audit Committee's charter contains policies and procedures for the engagement of non-audit services. The Audit Committee is responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Company by the external auditors, subject to any exceptions provided in NI 52-110. All non-audit services performed by the Company's auditor for the fiscal year ended December 31, 2022 were pre-approved by the Audit Committee of the Company. No non-audit services were approved pursuant to the de minimis exemption to the pre-approval requirement set forth in Rule 2-01(c)(7)(i)(C) of Regulation S-X.

PRINCIPAL ACCOUNTANT FEES AND SERVICES – INDEPENDENT AUDITOR

Grant Thornton LLP (PCAOB ID #248), United States, acted as the Company's independent auditor for the fiscal year ended December 31, 2022. Grant Thornton LLP (PCAOB ID #1390), Canada, acted as the Company's independent auditor for the fiscal year ended December 31, 2021. For a description of the total amount billed to the Company by Grant Thornton LLP for services performed in the last two financial years by category of service (audit fees, audit related fees, tax fees and all other fees), see "Audit Committee Disclosure - External Auditor Service Fees (By Category)" in the AIF, which is filed as Exhibit 99.1 to this Annual Report and incorporated by reference herein.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet or income statement arrangements other than the surety bonds discussed on page 23 of the MD&A for the fiscal year ended December 31, 2022, filed as part of this Annual Report.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to directors, officers and employees of, and consultants and contractors to, the Company (the "Code"). The Code has been posted on the Company's website at www.i80gold.com/about/#governance. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of the Form 40-F.

All amendments or waivers of the Code with respect to any of the employees, officers or directors covered by it will be promptly disclosed as required by applicable securities rules and regulations. During the fiscal year ended December 31, 2022, the Company did not substantively amend, waive or implicitly waive any provision of the Code with respect to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

NOTICES PURSUANT TO REGULATION BTR

There were no notices required by Rule 104 of Regulation BTR that the Company sent during the year ended December 31, 2022 concerning any equity security subject to a blackout period under Rule 101 of Regulation BTR.

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Act, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose specified information about mine health and safety in their periodic reports. These reporting requirements are based on the safety and health requirements applicable to mines under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") which is administered by the U.S. Department of Labor's Mine Safety and Health Administration ("MSHA"). The Company's mine safety disclosure for the year ended December 31, 2022 is filed as Exhibit 99.8 to this Annual Report, and is incorporated by reference herein.

NYSE AMERICAN STATEMENT OF GOVERNANCE DIFFERENCES

The common shares of i-80 Gold Corp. (the "Company") are listed on the NYSE American LLC ("NYSE American"). Section 110 of the NYSE American company guide permits NYSE American to consider the laws, customs and practices of foreign issuers in relaxing certain NYSE American listing criteria, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: The NYSE American minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on NYSE American is required to state its quorum requirement in its bylaws. The Company's quorum requirement is set forth in its articles. The Company's articles provide that a quorum for the transaction of business at any shareholders' meetings is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted thereat.

Proxy Delivery Requirement: NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings, and requires that these proxies be solicited pursuant to a proxy statement that conforms to the proxy rules of the U.S. Securities and Exchange Commission. The Company is a foreign private issuer as defined in Rule 3b-4 under the U.S. Securities Exchange Act of 1934, as amended, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of such Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval Requirement: NYSE American requires a listed company to obtain the approval of its shareholders for certain types of securities issuances, including private placements that may result in the issuance of common shares (or securities convertible into common shares) equal to 20% or more of presently outstanding shares for less than the greater of book or market value of shares. In general, there is no such requirement under British Columbia law or under the policies of the Toronto Stock Exchange unless the transaction: materially affects control of the listed issuer; provides consideration to insiders in aggregate of 10% or greater of the market capitalization of the listed issuer, during any six-month period, and has not been negotiated at arm's length; or the transaction is a private placement for an aggregate number of listed securities issuable greater than 25% of the number of securities of the listed issuer which are outstanding, on a non-diluted basis, prior to the date of closing of the transaction where the price per security is less than the market price (as such term is defined under the Toronto Stock Exchange policies) but within the discounts allowable under Toronto Stock Exchange policies. The Company will seek a waiver from NYSE American's shareholder approval requirements in circumstances where the securities issuance does not trigger such a requirement under British Columbia law or under the policies of the Toronto Stock Exchange.

The foregoing is consistent with the laws, customs and practices in Canada.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by SEC staff, and to furnish promptly, when requested to do so by SEC staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Company has previously filed with the SEC a written consent to service of process on Form F-X. Any change to the name or address of the Company's agent for service shall be communicated promptly to the SEC by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

i-80 GOLD CORP.

Date: March 31, 2023

/s/ Ryan Snow

Ryan Snow

Chief Financial Officer

EXHIBIT INDEX

The following documents are being filed with the SEC as Exhibits to this Annual Report:

Exhibit	Description
99.1	Annual Information Form dated March 29, 2023
99.2	Audited Annual Consolidated Financial Statements and notes thereto as at and for the years ended December 31, 2022 and 2021 with the reports thereon of the independent auditors
99.3	Management's Discussion and Analysis for the year ended December 31, 2022
99.4	Certificate of Chief Executive Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.5	Certificate of Chief Financial Officer Pursuant to Rule 13a-14(a) of the Exchange Act
99.6	Certificate of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certificate of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Mine Safety Disclosure for the Year Ended December 31, 2022
99.9	Consent of Grant Thornton LLP (Canada)
99.10	Consent of Grant Thornton LLP (United States)
99.11	Consent of Dagny Odell, P.E.
99.12	Consent of Laura Symmes, RM-SME
99.13	Consent of Tommaso Roberto Raponi, P.Eng.
99.14	Consent of Terre A. Lane, MMSA-QP, RM-SME
99.15	Consent of Dr. J. Todd Harvey, Ph.D., P.E., RM-SME
99.16	Consent of Richard D. Moritz, MMSA-QP
99.17	Consent of J. Larry Breckenridge, P.E.
99.18	Consent of Dr. Abani R. Samal, Ph.D., RM-SME of Geo Global, LLC.
99.19	Consent of Raymond H. Walton, B.Tech., P.Eng. of Ray Walton Consulting Inc.
99.20	Consent of Tim George, P.E.
99.21	Consent of Wood Canada Limited
99.22	Consent of Hamid Samari, Ph.D., MMSA-QP of Global Resource Engineering, Ltd.
99.23	Consent of Tyler Hill, CPG
101	Interactive Data File
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)



i-80 GOLD CORP.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2022

March 29, 2023

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GENERAL MATTERS

References to the Corporation

Unless otherwise indicated or the context otherwise requires, use of the terms "**Corporation**" and "**i-80**" in this annual information form (this "**AIF**") refer to i-80 Gold Corp. and its direct and indirect subsidiaries as of the date of this AIF, or other entities controlled by them, on a consolidated basis, notwithstanding that such direct and indirect subsidiaries may not have been controlled by them at all relevant times, including December 31, 2022.

Financial Information

Unless otherwise indicated, all financial information referred to in this AIF was prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Currency References and Exchange Rate Information

This AIF contains references to the Canadian dollar and the United States dollar. Unless otherwise indicated, all references to "$" or "C$" or "dollars" in this AIF are references to Canadian dollars. United States dollars are referred to as "US$". As at December 31, 2022, the rate of exchange between the U.S. dollar and the Canadian dollar as reported by the Bank of Canada was C$1.00 = US$0.7383 or US$1.00 = C$1.3544.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This AIF contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Corporation's future performance. 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 "guidance", "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. All forward-looking statements contained in this AIF speak only as of the date of this AIF or as of the date or dates specified in such statements. Forward-looking statements in this AIF include, but are not limited to, statements with respect to:

- future objectives of the Corporation and strategies to achieve those objectives;
- future financial or operating performance of the Corporation;
- targeted milestones for the Corporation's mineral properties and projects;
- expectations, strategies and plans for the Corporation's mineral properties and projects, including with respect to mineral reserve and mineral resource estimates and the quantity and quality thereof, expected mine life, development schedule, production, capital and operating cost estimates, availability of capital for development and overall financial analyses;
- supply and demand for gold and silver;
- estimation and realization of mineral resources;
- timing of exploration and development projects;
- costs, timing and location of future drilling;
- results of future exploration and drilling and estimated completion dates for certain milestones;

- the ability of the Corporation to obtain and maintain all government approvals, permits and third party consents in connection with the Corporation's activities;
- government regulation of mining operations;
- evolution and economic performance of development projects;
- timing of geological and/or technical reports;
- timing and completion of the Paycore Arrangement (as defined below);
- timing and ability to execute the security documents relating to the Convertible Debenture Offering (as defined below);
- future strategic plans;
- operating and exploration budgets and targets;
- continuity of a favourable gold market;
- contractual commitments;
- environmental and reclamation expenses;
- continuous availability of required manpower;
- continuous access to capital markets; and
- any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others:

- risks normally incidental to the nature of mineral exploration, development and mining;
- exploration programs not resulting in profitable commercial mining operations;
- general business, social, economic, political, regulatory and competitive uncertainties;
- the actual results of current mining operations and development activities;
- operating and/or project delays or interruptions;
- capital requirements, including increases in operating and capital costs;
- debt and liquidity risks;
- the uncertainty of mineral resource estimates;
- mineral resources not having demonstrated economic viability;
- risks associated with the construction and start-up of new mines;

- fluctuating commodity prices;
- failure to develop the Corporation's mineral projects;
- failure to operate independently;
- risks associated with inaccurate capital and operational costs estimates;
- risks related to future production estimates and guidance, if any;
- dependence on key personnel, including key employees, directors and senior management;
- reliance on third parties;
- financial statements may not reflect the Corporation's financial position, results of operations or cash flows in the future;
- risks related to the failure or breach of network systems or other digital technologies;
- there being no assurance of title to mineral projects;
- the Corporation's activities being subject to extensive governmental regulation;
- risks related to health epidemics and outbreak of communicable diseases, such as the current outbreak of the novel coronavirus, COVID-19;
- maintenance or provision of infrastructure;
- tax matters;
- information technology;
- risks associated with obtaining or complying with all required permits and licenses;
- environmental regulations and potential liabilities;
- ability to arrange for, or continue to obtain, satisfactory surety bonds in favor of government agencies, as financial support for environmental reclamation and exploration permitting at its properties;
- reclamation requirements;
- insurance and uninsured risks;
- competition from other mining businesses;
- the Corporation's failure to select appropriate acquisition targets;
- undisclosed risks and liabilities relating to the Acquisitions (as defined below);
- not realizing the anticipated benefits of the Acquisitions;
- undisclosed risks and liabilities relating to the Paycore Arrangement;
- not realizing the anticipated benefits of the Paycore Arrangement

- early redemption of the Convertible Debentures (as defined below);
- conflicts of interest;
- non-compliance with ESTMA;
- disputes with third parties;
- reputational risks;
- reliance on transition services;
- weather and climate change risks;
- ability to access resources and materials, including water rights;
- land payments relating to mineral properties and projects;
- risks associated with having significant shareholders and contractual obligations with respect thereto;
- international conflict, such as the current Russia-Ukraine conflict;
- the Corporation's ability to produce accurate and timely financial statements;
- volatility of the trading price of the common shares of the Corporation (the "**Common Shares**");
- dilution and future sales of the Common Shares;
- decline in price of the Common Shares;
- the Corporation's lack of history of earnings;
- failure of plant, equipment or processes to operate as anticipated;
- the Corporation's failure to comply with laws and regulations or other regulatory requirements; and
- the accuracy of forward-looking statements and forecast financial information, as well as those additional risk factors listed in the "*Risk Factors*" section of this AIF.

Although the Corporation has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from what is anticipated, estimated or intended. Those factors are described or referred to below in this AIF under the heading "*Risk Factors*" and elsewhere herein. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation's business operations.

Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF. Such statements are based on a number of assumptions, which may prove to be incorrect, including, but not limited to, assumptions about the following:

- favourable equity and debt capital markets;
- the supply and demand for, and the level and volatility of, future gold and silver prices;

- operating and capital costs;
- the Corporation's ability to raise any necessary additional capital on reasonable terms to advance the development of its projects and pursue planned exploration;
- the economy and the mining industry in general;
- the accuracy of the Corporation's mineral reserve and mineral resource estimates and the geological and metallurgical assumptions (including with respect to size, grade and recoverability of mineral reserves and mineral resources) and operational and price assumptions on which the mineral reserve and resource estimates are based;
- permitting, development and operations are consistent with the Corporation's expectations;
- no unforeseen changes in the legislative and operating framework for the Corporation occur;
- the accuracy of budgeted exploration and development costs and expenditures;
- foreign exchange rates;
- plant and equipment work as anticipated;
- no unusual geological or technical problems occur;
- the receipt of any necessary regulatory approvals;
- the Corporation's ability to attract and retain skilled staff;
- prices and availability of equipment;
- the ability of contracted parties to provide goods and/or services on a timely basis or at all; and
- no significant events occur outside of the Corporation's normal course business.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If the Corporation does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

TECHNICAL INFORMATION

Except where otherwise indicated, the disclosure contained in this AIF that is of a scientific or technical nature with respect to the Corporation's mineral properties is supported by and in certain cases summarized from, as applicable:

- McCoy-Cove Project: the technical report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated January 25, 2021, with an effective date of January 1, 2021, prepared by Dagny Odell, P.E. and Laura Symmes, RM-SME of Practical Mining LLC and Tommaso Roberto Raponi, P.Eng. of TR Raponi Consulting Ltd. (the "**McCoy-Cove Report**"). Each of Mmes. and Messrs. Odell, Symmes and Raponi has reviewed the scientific and technical information that is supported by or summarized from the McCoy-Cove Report in the form and context in which it appears, confirms that such information is based on and fairly represents the McCoy-Cove Report, and consents to its inclusion in this AIF.

- Granite Creek Project: the technical report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated November 8, 2021, with an effective date of May 4, 2021, prepared by Terre A. Lane, MMSA-QP, RM-SME, Dr. J. Todd Harvey, Ph.D., P.E., RM-SME, Richard D. Moritz, MMSA-QP, Dr. Hamid Samari, Ph.D., MMSA-QP and J. Larry Breckenridge, P.E. of Global Resource Engineering, Ltd. (the "**Granite Creek Report**"). Each of Dr. Harvey, Dr. Samari and Mmes. and Messrs. Lane, Moritz and Breckenridge has reviewed the scientific and technical information that is supported by or summarized from the Granite Creek Report in the form and context in which it appears, confirms that such information is based on and fairly represents the Granite Creek Report, and consents to its inclusion in this AIF.

- Lone Tree Project: the technical report titled "Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada" dated October 21, 2021, with an effective date of July 30, 2021, prepared by Dr. Abani R. Samal, Ph.D., RM-SME of GeoGlobal, LLC (the "**Lone Tree Report**"). Dr. Samal has reviewed the scientific and technical information that is supported by or summarized from the Lone Tree Report in the form and context in which it appears, confirms that such information is based on and fairly represents the Lone Tree Report, and consents to its inclusion in this AIF.

- Ruby Hill Project: the technical report titled "NI 43-101 Technical Report on the 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA" dated October 22, 2021, with an effective date of July 31, 2021, prepared by Wood Canada Limited and Raymond H. Walton, B.Tech., P.Eng. of Ray Walton Consulting Inc. (the " **Ruby Hill Report**"). Mr. Walton has reviewed the scientific and technical information that is supported by or summarized from the Ruby Hill Report in the form and context in which it appears, confirms that such information is based on and fairly represents the Ruby Hill Report, and consents to its inclusion in this AIF.

The technical reports referred to above are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full text of the technical reports, which have been filed with securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("**NI 43-101**") and are available for review under the Corporation's profile on SEDAR at www.sedar.com. The McCoy-Cove Report, the Granite Creek Report, the Lone Tree Report and the Ruby Hill Report are not and shall not be deemed to be incorporated by reference in this AIF.

Where appropriate, certain information contained in this AIF provides non-material updates or expansions upon the information contained in such technical reports. Any updates or expansions upon the scientific or technical information contained in such technical reports and any other scientific or technical information contained in this AIF was prepared by or under the supervision of Tim George, P.E. Mr. George is the Mine Operations Manager of the Corporation and a "qualified person" for the purposes of NI 43-101.

The mineral resources for the Corporation's properties (including as used in the technical reports) have been estimated in accordance with NI 43-101, which incorporates by reference the definitions and categories of mineral resources and mineral reserves set out by the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") in the *CIM Definition Standards on Mineral Resources and Mineral Reserves* adopted by the CIM Council on May 10, 2014.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on November 10, 2020, pursuant to the *Business Corporations Act* (British Columbia) ("**BCBCA**") under the name "i-80 Gold Corp.", as a wholly-owned subsidiary of Premier Gold Mines Limited ("**Premier**") for the purposes of completing a plan of arrangement (the "**Plan of Arrangement**") under Section 182 of the *Business Corporations Act* (Ontario) (the "**Arrangement**"). The Arrangement was completed on April 7, 2021. Under the Arrangement, among other things, Premier transferred all of its ownership interest in Premier Gold Mines USA, Inc. ("**Premier USA**") to the Corporation and spun out 70% of the issued and outstanding Common Shares of the Corporation to shareholders of Premier. As a result of the Arrangement, the Corporation became a public company and a "reporting issuer" under applicable Canadian

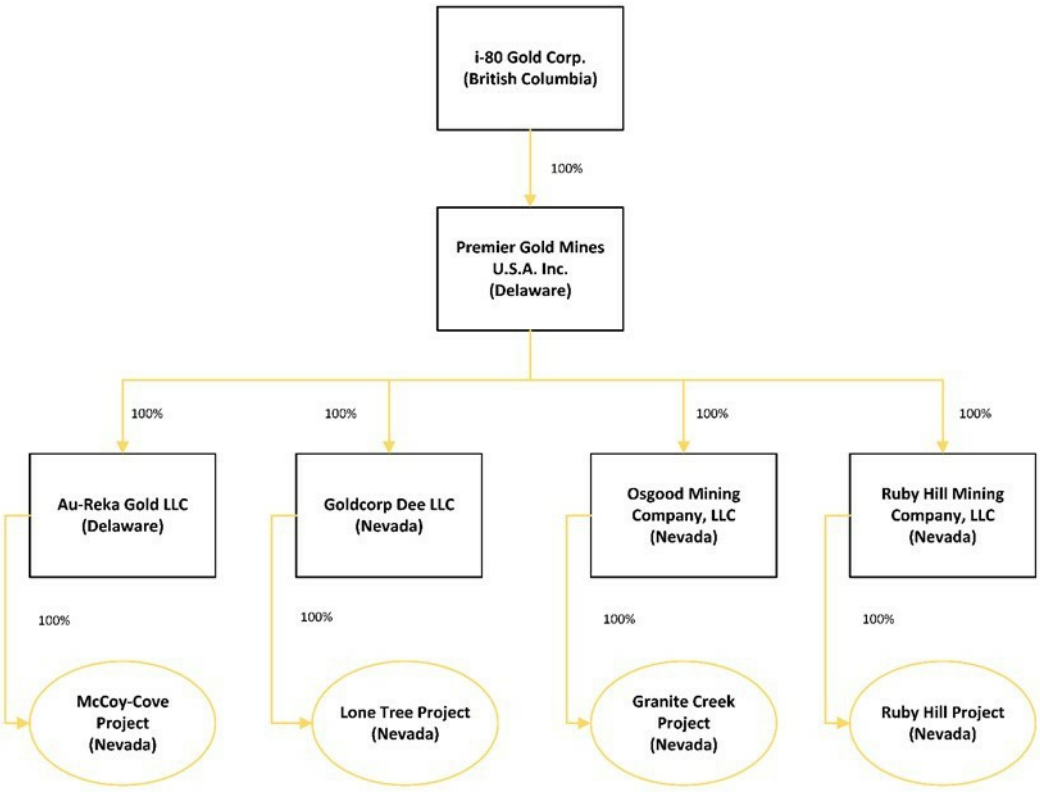
securities laws and is no longer a subsidiary of Premier. See "*General Development of the Business – Three Year History – The Arrangement and Related Matters*" for additional information.

The Corporation's registered and records office is located at Suite 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia, V6B 2X8, and its head office is located at 5190 Neil Road, Suite 460, Reno, Nevada, 89502.

Intercorporate Relationships

The Corporation's material wholly-owned subsidiary is Premier USA, a Delaware corporation. Premier USA has four material wholly-owned subsidiaries: (i) Au-Reka Gold LLC, a Delaware limited liability company ("**Au-Reka LLC**"); (ii) Goldcorp Dee LLC, a Nevada limited liability company ("**Dee LLC**"); (iii) Osgood Mining Company LLC, a Nevada limited liability company ("**Osgood LLC**"); and (iv) Ruby Hill Mining Company, LLC, a Nevada limited liability company ("**Ruby Hill LLC**").

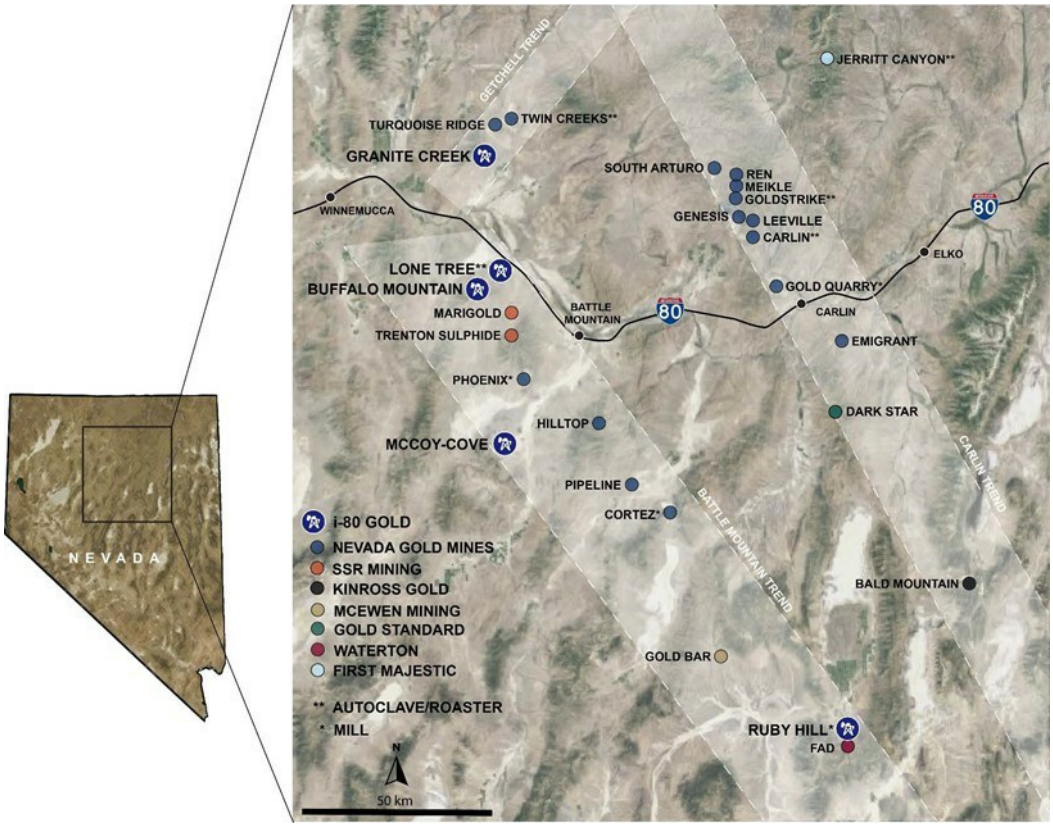
The following diagram illustrates the corporate structure of the material subsidiaries of the Corporation and the location of the Corporation's principal assets within its corporate structure as at the date hereof.



GENERAL DEVELOPMENT OF THE BUSINESS

The Corporation is a mining company engaged in the exploration, development and production of gold and silver mineral deposits in the United States, with a particular focus on the State of Nevada. The Corporation's principal mining projects include: (i) a 100% interest in the McCoy-Cove gold properties located on the Battle Mountain-Eureka Trend in Lander County, Nevada (collectively, the "**McCoy-Cove Project**"); (ii) a 100% interest in the Granite Creek gold project (formerly referred to as the Getchell project) located at the intersection of the Getchell gold belt and the Battle Mountain-Eureka Trend in Humboldt County, Nevada (the "**Granite Creek Project**"); (iii) a 100% interest in the Lone Tree and Buffalo Mountain gold deposits and Lone Tree processing complex, located midway between the Corporation's McCoy-Cove and Granite Creek Projects in Humboldt County, Nevada (collectively, the "**Lone Tree Project**"); and (iv) a 100% interest in the Ruby Hill mine located along the Battle Mountain-Eureka Trend in Eureka County, Nevada (the "**Ruby Hill Project**").

The below figure shows the location of the McCoy-Cove Project, the Granite Creek Project, the Lone Tree Project and the Ruby Hill Project within the State of Nevada.



The Corporation also holds the right to earn a 100% interest in the exploration-stage Tabor gold property (formerly referred to as the Baby Doe property) located in Esmeralda County, Nevada (the "**Tabor Project**"). This interest is not material to the Corporation.

Three Year History

The Corporation was incorporated on November 10, 2020. The following is a summary of the key developments since incorporation.

The Arrangement and Related Matters

On December 16, 2020, Premier, Equinox Gold Corp. ("**Equinox Gold**") and the Corporation entered into an arrangement agreement (the "**Arrangement Agreement**") to complete the Arrangement, whereby Equinox Gold agreed to acquire all of the issued and outstanding common shares of Premier (the "**Premier Shares**") following the spin-out of the Corporation to the Premier shareholders. The Arrangement closed on April 7, 2021 (the "**Effective Date**").

Under the Arrangement, pursuant to the Plan of Arrangement, among other things:

- Premier assigned all of its legal and beneficial right, title and interest in and to Premier USA, including its interest in the South Arturo, McCoy-Cove, Tabor and Rodeo Creek assets, to the Corporation pursuant to the Premier Contribution Agreement (as defined below), in consideration for the issuance of Common Shares;
- the capital of Premier was reorganized to create a new class of shares designated as "Class B Common Shares" ("**New Premier Shares**");
- in conjunction with the reorganization of Premier's capital, each issued and outstanding Premier Share was exchanged for (i) one New Premier Share, and (ii) 0.4 of a Common Share of the Corporation; and
- following the exchange of Premier Shares described above, Equinox Gold acquired all of the outstanding New Premier Shares, and the Premier shareholders received, for each New Premier Share, 0.1967 of a common share of Equinox Gold (each whole share, an "**Equinox Gold Share**").

In addition, pursuant to the Arrangement, each option to purchase Premier Shares ("**Premier Option**") outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") was exchanged for (i) a replacement option to purchase 0.1967 of an Equinox Gold Share, and (ii) a replacement option to purchase 0.4 of a Common Share ("**Replacement i-80 Option**"). Each warrant to purchase a Premier Share ("**Premier Warrant**") outstanding immediately prior to the Effective Time was adjusted in accordance with its terms such that the holder was entitled to receive, upon the exercise of such Premier Warrant and payment of the original exercise price set forth in such Premier Warrant, 0.1967 of an Equinox Gold Share and 0.4 of a Common Share.

A total of 96,337,099 Common Shares were distributed to the shareholders of Premier pursuant to the Plan of Arrangement, representing 70% of the then outstanding Common Shares before giving effect to any subsequent share issuances by the Corporation, including, but not limited to, the Subscription Receipt Financing (as defined below) and the Granite Creek Acquisition (as defined below). The balance of the outstanding Common Shares were held by Premier (now a wholly-owned subsidiary of Equinox Gold). In addition, as at the Effective Date, a further 5,722,000 Common Shares were reserved for issuance pursuant to Replacement i-80 Options issued to former holders of Premier Options and 800,000 Common Shares were reserved for issuance pursuant to the adjusted Premier Warrants. The adjusted Premier Warrants have since been exercised in full.

Following the Arrangement, the Corporation became a stand-alone reporting issuer under applicable Canadian securities laws, though it operates, amongst others, certain U.S. gold projects formerly held by Premier and its management team includes certain former executives of Premier. See "*Directors and Officers*" for more details.

Premier USA Contribution

In connection with the Arrangement, Premier and the Corporation entered into a contribution agreement dated April 7, 2021 (the "**Premier Contribution Agreement**"), providing for the assignment (the

"**Contribution**") of all of Premier's ownership interest in Premier USA, including all of the issued and outstanding common shares of Premier USA, and any indebtedness owing by Premier USA to Premier, to the Corporation in consideration for the issuance of Common Shares to Premier. Following the completion of the Arrangement, the Corporation, through its ownership of Premier USA (including the direct and indirect subsidiaries of Premier USA), holds all of Premier's former mining projects located in the State of Nevada.

Under the Arrangement Agreement, the Corporation covenanted and agreed in favour of Premier and Equinox Gold, from and after the Effective Time, to indemnify Equinox Gold, Premier and their respective directors, officers, employees and agents, substantially on the terms provided in Schedule G to the Arrangement Agreement, in connection with any claims made against, or losses suffered by, Equinox Gold or Premier arising in connection with, or relating in any way to, the SpinCo Liabilities (as defined in the Arrangement Agreement). The SpinCo Liabilities include, among other things, all of the liabilities and obligations of the Corporation, Premier USA and any subsidiary of the Corporation or Premier USA (collectively the "**SpinCo Group**"), whether accrued, contingent or otherwise, which pertain or relate to the Corporation, the SpinCo Transactions (as defined in the Arrangement Agreement) or the assets or property of Premier USA, including any direct or indirect taxes in connection with the SpinCo Transactions or any other taxes of the SpinCo Group for which Premier may be liable. The SpinCo Transactions include the Contribution, the Granite Creek Acquisition, the Subscription Receipt Financing and distribution of the Common Shares under the Arrangement, and any pre-Arrangement transactions carried out by Premier in connection with Premier USA as contemplated in the Arrangement Agreement. For greater certainty, the parties to the Arrangement Agreement have acknowledged that the Corporation shall not be required to reimburse Premier or Equinox Gold for the reduction of any tax pools or attributes of Premier that are reduced as a result of the SpinCo Transactions. The Corporation also acknowledged and agreed that the foregoing indemnity would survive the Effective Date for a period of one year following the Effective Date except with respect to a claim or loss related to taxes, in which case the foregoing indemnity will survive until 60 days after expiration of the time within which an assessment, reassessment or similar document may be issued by a governmental entity under any applicable law in respect of taxation years ending on or before the Effective Date. The contents of this section are qualified in their entirety by the Arrangement Agreement. A copy of the Arrangement Agreement is available for review under the Corporation's issuer profile on SEDAR at www.sedar.com.

TSX Listing and Securities Law Matters

Prior to the completion of the Arrangement, the Corporation was not a reporting issuer and the Common Shares were not listed on any stock exchange. Upon completion of the Arrangement, the Corporation became a reporting issuer in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

In connection with the Arrangement, the Common Shares of the Corporation were listed and posted for trading on the Toronto Stock Exchange ("**TSX**") under the stock symbol "IAU". Trading in the Common Shares commenced on April 13, 2021.

Equinox Gold Loan

In connection with the Arrangement, Equinox Gold advanced a US$20.75 million bridge loan (the '**Equinox Gold Loan**") to the Corporation concurrently with the closing of the Subscription Receipt Financing. The purpose of the Equinox Gold Loan was to enable the Corporation to make a US$20.75 million cash deposit with affiliates of Waterton Global Resource Management, Inc. (collectively, "**Waterton**") in partial satisfaction of the purchase price payable to Waterton for the acquisition of the Granite Creek Project (the "**Granite Creek Acquisition**"). Equinox Gold's subscription price payable to the Corporation under the Subscription Receipt Financing of approximately $24.1 million was set-off against a corresponding amount of the principal amount outstanding under the Equinox Gold Loan. See "*General Development of the Business – Three Year History – Subscription Receipt Financing*". On April 16, 2021, the Corporation repaid the remaining balance of US$1,639,350.81 under the Equinox Gold Loan (inclusive of interest and expenses).

Support Agreement

In connection with the Arrangement, Equinox Gold and the Corporation entered into a support agreement dated April 7, 2021 (the "**Support Agreement**"), pursuant to which the Corporation granted various rights to Equinox Gold. The rights granted to Equinox Gold under the Support Agreement include, among other things:

- the right to nominate an individual to the board of directors of the Corporation (the "**Board**"), so long as Equinox Gold continues to hold at least 20% of the issued and outstanding Common Shares;
- the right to appoint its nominee to committees of the Board, including the audit committee and the compensation committee; and
- certain equity-related rights, including a participation right to maintain its *pro rata* equity position in the Corporation, certain other anti-dilution protections and mandatory registration rights.

With respect to Equinox Gold's right to nominate an individual to the Board, the Corporation has agreed to cause management of the Corporation to vote the Common Shares in respect of which management is granted a discretionary proxy, in favour of the election of such nominee to the Board at every such meeting.

Equinox Gold has also agreed to certain "standstill" provisions customary for an agreement of this nature, including, without limitation, to not, without the written authorization of the Corporation, vote or cause to be voted any Common Shares beneficially held by Equinox Gold against the recommendation of management and the recommendation of the Board in respect of any vote on any item of business at any meeting of the shareholders of the Corporation unless such management or Board recommendation is contrary to the election of Equinox Gold's nominee to the Board.

i-80 Offtake Agreement

Prior to the Arrangement, Premier and certain of its subsidiaries were party to a second amended and restated offtake agreement dated March 4, 2020, with OMF Fund II SO Ltd. ("**OMF SO**"), an affiliate of Orion Mine Finance Management II Limited ("**Orion Mine Finance II**"), as purchaser and purchasers' agent (the "**Premier Offtake Agreement**"), pursuant to which OMF SO had the right to purchase up to a specified number of ounces of refined gold annually (the "**Annual Gold Quantity**") from production derived from mineral projects in which any Premier group entity, directly or indirectly, held an interest as of March 4, 2020. OMF SO transferred all of its rights and obligations under the Premier Offtake Agreement to its affiliate, OMF Fund II (O) Ltd. ("**OMF O**"), on May 1, 2020. Under the Premier Offtake Agreement, the Annual Gold Quantity was (i) 80,000 ounces for 2020, (ii) 85,000 ounces for 2021, and (iii) 90,000 ounces each year thereafter, subject to an annual maximum of 50,000 ounces of refined gold from each of Premier's producing projects. The term of the Premier Offtake Agreement was from the date of the agreement until March 1, 2027.

Concurrently with the completion of the Arrangement, OMF O agreed to waive the project transfer fee under the Premier Offtake Agreement that would have been payable to OMF O upon the occurrence of the spin-out of the Corporation, and entered into (i) a new offtake agreement with i-80 and its subsidiaries dated April 7, 2021, in respect of i-80's mineral properties (the "**i-80 Offtake Agreement**"), and (ii) a third amended and restated offtake agreement with Premier and its subsidiaries dated April 7, 2021, which replaced the Premier Offtake Agreement.

The i-80 Offtake Agreement applied to (i) any mineral project in which an i-80 group entity, directly or indirectly, held an interest as of April 7, 2021, including, but not limited to, the South Arturo Mine and the McCoy-Cove Project, and (ii) the Granite Creek Project. The term of the i-80 Offtake Agreement was from the date of the agreement until March 1, 2027.

Under the i-80 Offtake Agreement, the Annual Gold Quantity was (i) up to an aggregate of 29,750 ounces of refined gold in respect of the 2021 calendar year (net of the ounces of refined gold delivered by Premier in 2021 under the Premier Offtake Agreement prior to April 7, 2021), and (ii) up to an aggregate of 31,500 ounces of refined gold in respect of any calendar year after 2021 until March 1, 2027. If the Corporation produced less than the applicable Annual Gold Quantity in any given year, its delivery obligations under the i-80 Offtake Agreement were limited to those ounces of refined gold actually produced.

In October 2021, the i-80 Offtake Agreement was amended and restated in connection with the Asset Exchange. See "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Amended and Restated Offtake Agreement*" for more information.

Prior i-80 Silver Purchase Agreement

Prior to the Arrangement, Premier and certain of its subsidiaries were party to an amended and restated silver purchase and sale agreement dated January 31, 2019, with OMF SO and certain of its affiliates, as purchasers (the "**Premier Stream Agreement**"), pursuant to which OMF SO paid an additional deposit of US$10 million to a wholly-owned subsidiary of Premier, which subsidiary was required to deliver to OMF SO 100% of the silver production from the Mercedes mine located in the State of Sonora, Mexico (the "**Mercedes Mine**") and 100% of the silver production from the South Arturo Mine attributable to Premier until the delivery of 3.75 million refined ounces of silver (including deliveries previously made to OMF SO), after which the delivery would be reduced to 30% of the silver production from the Mercedes Mine and the South Arturo Mine. The Premier subsidiary was required to deliver at least 300,000 ounces of refined silver in the aggregate from the Mercedes Mine and the South Arturo Mine in each calendar year to OMF SO until 2.1 million ounces of refined silver in the aggregate had been delivered to OMF SO. OMF SO would purchase the refined silver at an ongoing cash purchase price equal to 20% of the prevailing silver price. As security for the payment of its obligations under the Premier Stream Agreement, Premier granted a continuing security interest over the assets relating to the Mercedes Mine and the South Arturo Mine.

Concurrently with the completion of the Arrangement, OMF SO and the Corporation entered into a silver purchase and sale agreement dated April 7, 2021 (the "**Prior i-80 Silver Purchase Agreement**"), pursuant to which the Corporation was required to deliver to OMF SO 100% of the silver production from the South Arturo Mine attributable to the Main Stream Area (as defined in the Prior i-80 Silver Purchase Agreement) and 50% of the silver production attributable to the Exploration Stream Area (as defined in the Prior i-80 Silver Purchase Agreement). Following the delivery to OMF SO of an aggregate amount of refined silver equal to US$1.0 million under the Prior i-80 Silver Purchase Agreement, OMF SO would continue to purchase the refined silver at an ongoing cash purchase price equal to 20% of the prevailing silver price. The Prior i-80 Silver Purchase Agreement was unsecured, as the security granted by Premier over the South Arturo Mine in connection with the Premier Stream Agreement was discharged concurrently with the entering into the Prior i-80 Silver Purchase Agreement.

As part of the Asset Exchange, Nevada Gold assumed all of the Corporation's obligations under the Prior i-80 Silver Purchase Agreement and entered into an amended and restated silver purchase and sale agreement with OMF SO dated October 14, 2021, which replaced the Prior i-80 Silver Purchase Agreement. On December 13, 2021, the Corporation entered into a new silver purchase and sale agreement in respect of its mineral properties with an affiliate of Orion Mine Finance Management III LLC ("**Orion Mine Finance III**"). See "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – New Silver Purchase Agreement*" for more information.

Subscription Receipt Financing

On March 18, 2021, the Corporation closed a brokered private placement offering of 30,914,614 subscription receipts of the Corporation (the "**Subscription Receipts**") at a subscription price of $2.60 per Subscription Receipt for aggregate gross proceeds of approximately $80.4 million (the "**Subscription Receipt Financing**"). The Subscription Receipt Financing was conducted on a marketed basis through a syndicate of agents led by CIBC World Markets Inc. (the "**Lead Agent**"), and including Sprott Capital Partners LP, Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Scotia Capital Inc., BMO Nesbitt Burns Inc., Cormark Securities Inc. and RBC Dominion Securities Inc. (collectively, the "**Agents**").

The Subscription Receipts were created and issued pursuant to the terms of a subscription receipt agreement dated March 18, 2021 (the "**Subscription Receipt Agreement**"), among the Corporation, the Lead Agent, on its own behalf and on behalf of the Agents, and TSX Trust Company, as subscription receipt agent (the "**Subscription Receipt Agent**"). The Subscription Receipt Agreement provided that each Subscription Receipt would be automatically exchanged, without any further consideration or action by the holder thereof, for one Common Share and one quarter of one common share purchase warrant (each whole warrant, a "**Sub Receipt Warrant**") upon the satisfaction of the Escrow Release Conditions (as defined below). Each whole

Sub Receipt Warrant entitled the holder thereof to acquire one Common Share at an exercise price of $3.64 per Common Share until September 18, 2022.

The gross proceeds of the Subscription Receipt Financing, less (i) 50% of the commission payable to the Agents and the Agents' expenses incurred in connection with the Subscription Receipt Financing, and (ii) the $24.1 million subscription by Equinox Gold, which was set off against the principal amount outstanding under the Equinox Gold Loan (as discussed above), were deposited in escrow with the Subscription Receipt Agent on the closing date of the Subscription Receipt Financing, pending the satisfaction of certain conditions, including: the filing of the articles of arrangement in connection with the Arrangement; the Common Shares issuable upon conversion of the Subscription Receipts (including the Common Shares issuable upon exercise of the Sub Receipt Warrants) having been conditionally approved for listing on the TSX; and certain other customary conditions (collectively, the "**Escrow Release Conditions**").

Upon completion of the Arrangement, the Escrow Release Conditions were satisfied. Each of the 30,914,614 Subscription Receipts issued pursuant to the Subscription Receipt Financing were automatically converted into one Common Share and one quarter of one Sub Receipt Warrant. The Corporation issued an aggregate of 30,914,614 Common Shares and 7,728,652 Sub Receipt Warrants (as of December 31, 2022, all outstanding Sub Receipt Warrants had expired) in connection with the conversion of the Subscription Receipts. Concurrently, the Subscription Receipt Agent released the net proceeds of the financing to the Corporation.

The Corporation used a portion of the proceeds from the Subscription Receipt Financing to fund the cash portion of the purchase price for the Granite Creek Acquisition. The balance of the proceeds have been used for working capital and general corporate purposes, and to pay for exploration and development expenses related to the Corporation's mining projects.

Escrow Agreement

In accordance with the requirements of the TSX, an aggregate of 11,061,614 Common Shares and 2,765,403 Sub Receipt Warrants issued upon the conversion of the Subscription Receipts were deposited into escrow pursuant to an escrow agreement dated April 7, 2021, between the Corporation, TSX Trust Company, as escrow agent, and certain securityholders of the Corporation (the "**Escrow Agreement**"). One quarter of the escrowed securities were released on the date the Common Share were listed on the TSX, being April 13, 2021 (the "**Listing Date**"). One third of the escrowed securities were released 6 months after the Listing Date, one half of the escrowed securities were released 12 months after the Listing Date and the remaining escrowed securities were released 18 months after the Listing Date. As of December 31, 2022, no securities remain in escrow under the Escrow Agreement.

Granite Creek Acquisition

On August 10, 2020, Premier and Premier USA entered into a membership interest purchase agreement with affiliates of Waterton (the "**Granite Creek Acquisition Agreement**"), pursuant to which Premier USA agreed to acquire from Waterton all of the outstanding membership interests of Osgood LLC, the 100% owner of the Granite Creek Project. The Granite Creek Acquisition Agreement was amended on December 15, 2020, to, among other things, include the Corporation as a party. The Granite Creek Acquisition closed on April 14, 2021, and upon closing thereof, Osgood LLC became an indirect, wholly-owned subsidiary of the Corporation.

The consideration paid to Waterton pursuant to the Granite Creek Acquisition consisted of: (i) US$23 million in cash; (ii) 13,036,846 Common Shares at a deemed issue price of $2.60 per Common Share; (iii) 12,071,152 common share purchase warrants (the "**Granite Creek Warrants**"), with each warrant exercisable to acquire one Common Share at an exercise price of $3.64 per Common Share for a period of 36 months from the closing date of the Granite Creek Acquisition; and (iv) contingent value rights, including a payment to Waterton in the amount of US$5 million upon the public announcement of a positive production decision related to the Granite Creek Project (underground or open pit) and an additional payment of US$5 million 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 US$2,000 per ounce.

In September 2022, the Corporation paid to Waterton US$5 million as part of the contingent value rights payment due upon the public announcement of a positive production decision related to the Granite Creek Project.

First Equinox Top-Up

Equinox Gold exercised its participation right under the Support Agreement to acquire additional Common Shares in connection with the Granite Creek Acquisition. Pursuant to such exercise, on May 26, 2021, Equinox Gold subscribed for and purchased 5,479,536 Common Shares at a price of $2.60 per Common Share, for aggregate gross proceeds to the Corporation of approximately $14.2 million.

Equinox Gold also exercised its participation right under the Support Agreement in connection with the Ruby Hill Acquisition. See "*General Development of the Business – Three Year History – Concurrent Financing – Second Equinox Top-Up*" for more information.

Christison Acquisition

On December 15, 2020, Premier, Premier USA and the Corporation entered into a definitive purchase agreement with members of the Christison family and Seven Dot Cattle Co. LLC to acquire certain properties adjacent to the Granite Creek Project in Humboldt County, Nevada (the "**Christison Acquisition**"). The total purchase price under the Christison Acquisition was US$15 million, of which US$10 million was to be paid in cash and the remaining amount was to be satisfied with Common Shares at a price equal to the 10-day volume weighted average closing price immediately prior to the closing date of the Christison Acquisition.

In December 2020, Premier USA acquired a portion of the lands and claims comprising the Christison Acquisition through the payment of US$7.5 million in cash. On May 10, 2021, the Corporation completed the acquisition of the remaining lands and claims comprising the Christison Acquisition with the payment by the Corporation of US$2.5 million in cash and the issuance of 2,430,488 Common Shares at a deemed issue price of $2.5008 per Common Share.

The properties acquired in the Granite Creek Acquisition and the Christison Acquisition have been combined under the Granite Creek Project.

OTCQX Listing

On August 26, 2021, the Corporation announced that its application to OTC Markets Group, Inc. for the Common Shares to begin trading on the OTCQX® Best Market (the "**OTCQX**") had been accepted. The Common Shares commenced trading on the OTCQX at market open on August 26, 2021, under the ticker symbol "IAUCF".

Lone Tree Asset Exchange

On September 3, 2021, the Corporation, together with its wholly-owned subsidiaries, Dee LLC and Au-Reka LLC, entered into a definitive asset exchange agreement (the "**Exchange Agreement**") with Nevada Gold Mines LLC ("**Nevada Gold**"), pursuant to which the Corporation agreed to acquire, by way of asset exchange (the "**Asset Exchange**"), Nevada Gold's 100% ownership interest in the Lone Tree Project in exchange for the Corporation's (i) indirect 40% interest in the South Arturo mine located in Elko County, Nevada (the "**South Arturo Mine**") and (ii) option to acquire 100% interest in the exploration stage Rodeo Creek property located in Elko County, Nevada (the "**Rodeo Creek Property**"). Nevada Gold is a joint venture between Newmont Mining Corporation ("**Newmont**") and Barrick Gold Corporation ("**Barrick**") that is operated by Barrick, and, prior to the Asset Exchange, was the Corporation's joint venture partner at the South Arturo Mine. The Asset Exchange was completed on October 14, 2021.

Pursuant to the Exchange Agreement, the Corporation acquired a 100% interest in the Lone Tree Project from Nevada Gold in exchange for: (i) Dee LLC's 40% ownership interest in the South Arturo Mine, (ii) assignment of Au-Reka LLC's option to acquire the adjacent Rodeo Creek Property; (iii) contingent consideration of up to US$50 million based on production from the Lone Tree mine (as described below); and

(iv) arrangement of substitute bonding (and release of Nevada Gold bonds) in respect of the Lone Tree and Buffalo Mountain reclamation obligations at closing. The Corporation's interest in the Lone Tree Project is held through its subsidiary, Dee LLC.

The property acquired by the Corporation as part of the Lone Tree Project includes the past-producing Lone Tree mine, which is host to substantial processing infrastructure (including a whole ore autoclave), and the Buffalo Mountain gold deposits. In the event the Corporation restarts the processing of ore at Lone Tree, Nevada Gold will be entitled to receive the following contingent payments of up to US$50 million, subject to the terms and conditions of a contingent consideration agreement dated October 14, 2021, between the Corporation, Dee LLC and Nevada Gold:

- an amount equal to US$25.00 per recovered gold equivalent mineral reserve ounce identified in the feasibility study for the restart of mining at the Lone Tree mine ("**Initial Contingent Consideration**"), payable in two equal installments six months and 18 months following the later of: (i) commencement of commercial production at the Lone Tree mine, (ii) and the completion of such feasibility study; and

- an amount equal to US$25.00 per ounce of produced gold in excess of the number of recovered gold equivalent mineral reserve ounces (the "**Continuing Contingent Consideration**", together with the Initial Contingent Consideration, the "**Contingent Consideration**"), payable within five days after the end of each calendar quarter during which a payment of Continuing Contingent Consideration accrues, provided that the aggregate Contingent Consideration does not exceed US$50 million.

The Contingent Consideration is a registered real property interest which runs with the mineral properties comprising the Lone Tree Project.

At the closing of the Asset Exchange, Nevada Gold reimbursed the Corporation approximately US$7.3 million for amounts previously advanced by the Corporation for the autonomous truck haulage test work completed at South Arturo and for funds advanced by the Corporation that were not used for reclamation activities.

Nevada Gold Subscription Agreement

As a condition precedent to the closing of the Asset Exchange, Nevada Gold was required to participate in the Concurrent Financing (as defined below). Pursuant to a subscription agreement between the Corporation and Nevada Gold dated October 14, 2021, Nevada Gold subscribed for and purchased 22,757,393 Common Shares under the Concurrent Financing at the price of $2.62 per Common Share, for gross proceeds to the Corporation of approximately $59.6 million. Immediately following the completion of the Concurrent Financing, Nevada Gold owned approximately 9.90% of the issued and outstanding Common Shares, calculated on a non-diluted basis. See "*General Development of the Business – Three Year History – Concurrent Financing*".

Toll Milling Agreements

Concurrently with the closing of the Asset Exchange, the Corporation and Nevada Gold entered into two toll milling agreements, as described below.

- Autoclave Toll Milling Agreement: Pursuant to the autoclave toll milling agreement dated October 14, 2021, between Osgood LLC, Au-Reka LLC and Nevada Gold (the "**Autoclave Toll Milling Agreement**"), Nevada Gold agreed to process up to an aggregate of 1,000 tons/day of ore produced from the Granite Creek Project and the McCoy-Cove Project at its autoclave facilities, until the earlier of (i) the date the Lone Tree autoclave becomes fully operational, and (ii) October 14, 2024, subject to extension by mutual agreement between the parties. Ruby Hill LLC may in the future become party to the Autoclave Toll Milling Agreement, in which event ore produced from the Ruby Hill Project may also be processed at Nevada Gold's autoclave facilities.

- Roaster Toll Milling Agreement: Pursuant to the roaster toll milling agreement dated October 14, 2021, between Au-Reka LLC and Nevada Gold (the "**Roaster Toll Milling Agreement**"), Nevada Gold

agreed to process up to 750 tons/day of ore produced at the McCoy-Cove Project at its roaster facilities until October 14, 2031, subject to extension by mutual agreement between the parties.

Concurrent Financing

Concurrently with the closing of the Asset Exchange, on October 14, 2021, the Corporation closed a non-brokered private placement offering of 39,041,515 Common Shares at price of $2.62 per Common Share for aggregate gross proceeds of approximately $102.3 million (the "**Concurrent Financing**"). The issue price represents the five-day volume weighted average trading price of the Common Shares on the TSX ending on September 2, 2021, being the last trading date prior to the date of execution of the Exchange Agreement.

The Concurrent Financing included the participation of Nevada Gold as described under the heading "*General Development of the Business – Three Year History – Lone Tree Asset Exchange – Nevada Gold Subscription Agreement*". The Concurrent Financing also included the participation of Orion Mine Finance III as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Orion Subscription Agreement*".

The Corporation used a portion of the proceeds from the Concurrent Financing to fund the cash portion of the purchase price for the Ruby Hill Acquisition (as defined below). The Corporation used the balance of the proceeds, together with other available funds, to pay for exploration and development expenses related to the Corporation's mining projects, refurbishment of the processing facility at Lone Tree and for working capital and general corporate purposes.

Second Equinox Top-Up

Equinox Gold exercised its participation right under the Support Agreement to maintain its *pro rata* ownership of Common Shares in connection with the Ruby Hill Acquisition. Pursuant to such exercise, on December 10, 2021, Equinox Gold subscribed for and purchased 4,800,000 Common Shares at a price of $2.62 per Common Share, for aggregate gross proceeds to the Corporation of approximately $12.6 million.

Shareholder approval was required in respect of Equinox Gold's subscription as well as the Orion Subscription Agreement, the Orion Convertible Loan, the Sprott Convertible Loan, the Transfer Fee Shares and the Orion Warrants (each as defined below) pursuant to Section 607(g)(i) of the TSX Company Manual. In reliance on the exemption from the requirement to hold a shareholder meeting in Section 604(d) of the TSX Company Manual, the Corporation obtained the required shareholder approval by written consent of shareholders of the Corporation holding in the aggregate more than 50% of the outstanding Common Shares.

Ruby Hill Acquisition

On September 3, 2021, the Corporation, together with Premier USA, entered into a membership interest purchase agreement with affiliates of Waterton (the "**Ruby Hill Acquisition Agreement**"), pursuant to which Premier USA agreed to acquire from Waterton all of the outstanding membership interests of Ruby Hill LLC, the 100% owner of the Ruby Hill Project (the "**Ruby Hill Acquisition**"). The Ruby Hill Acquisition closed on October 15, 2021, and upon closing thereof, Ruby Hill LLC became an indirect, wholly-owned subsidiary of the Corporation.

Under the terms of the Ruby Hill Acquisition Agreement, the consideration paid to Waterton consisted of: (i) US$75 million in cash; (ii) 3,191,358 Common Shares at a deemed issue price of $3.1237 per Common Share; and (iii) milestone payment rights, pursuant to which Waterton is entitled to receive up to an additional US$67 million upon the occurrence of certain milestones.

The milestone payment rights were granted pursuant to a milestone payment rights agreement entered into at the closing of the Ruby Hill Acquisition, which provides for the following milestone payments:

- US$17 million in cash and/or Common Shares, payable on the earlier of 60 days following the issuance of a press release by the Corporation regarding the completion of a new or updated mineral resource estimate for the Ruby Hill Project or 15 months after the closing date of the Ruby Hill

Acquisition, based on the market price of the Common Shares at the time of such payment (the "**First Milestone Payment**");

- US$15 million in cash and/or Common Shares payable on the earlier of 60 days following the issuance of a press release by the Corporation regarding the completion of a feasibility study for the Ruby Hill Project or 24 months after the closing date of the Ruby Hill Acquisition, based on the market price of the Common Shares at the time of such payment (the "**Second Milestone Payment**");

- US$15 million in cash and/or Common Shares payable on the earlier of 30 months after the closing date of the Ruby Hill Acquisition and 90 days following the announcement by the Corporation of a construction decision related to a deposit on any portion of the Ruby Hill Project that is not currently being mined, based on the market price of the Common Shares at the time of such payment (the "**Third Milestone Payment**"); and

- US$20 million in cash and/or Common Shares payable on the earlier of 36 months after the closing date of the Ruby Hill Acquisition and 90 days following the announcement by the Corporation of achieving commercial production related to a deposit on any portion of the Ruby Hill Project that is not currently being mined, priced based on the market price of the Common Shares at the time of such payment (the "**Fourth Milestone Payment**").

Up to 50% of each milestone payment may consist of Common Shares, provided that the number of Common Shares then held by Waterton after giving effect to the share issuance shall not exceed 9.99% of the then issued and outstanding Common Shares, calculated on a partially diluted basis.

In January 2023, the Corporation exercised the early prepayment option and paid to Waterton total consideration of US$27.0 million in satisfaction of the First Milestone Payment and Second Milestone Payment. Consideration paid to Waterton consisted of US$11.0 million in cash and 5,515,313 Common Shares. The Corporation may prepay the aggregate of the Third and Fourth Milestone Payments by paying to Waterton, on or before 24 months following the closing date of the Ruby Hill Acquisition, US$20 million (provided that up to US$10 million of such amount may be satisfied, at the Corporation's option, in Common Shares, based on the market price of the Common Shares at the time of such prepayment), provided that the number of Common Shares then held by Waterton after giving effect to the share issuance shall not exceed 9.99% of the then issued and outstanding Common Shares, calculated on a partially diluted basis.

Orion and Sprott Financing Arrangements

In connection with the Asset Exchange and the Ruby Hill Acquisition, the Corporation entered into a series of financing arrangements with affiliates of Orion Mine Finance II and Orion Mine Finance III (collectively, "**Orion**") and certain investment funds managed by Sprott Inc. (collectively, "**Sprott**"), for aggregate proceeds of US$135 million in addition to Orion's subscription under the Concurrent Financing, and an accordion option to potentially access up to an additional US$100 million (the "**Financing Package**").

The Financing Package in its aggregate consisted of:

- an equity subscription agreement dated October 14, 2021, between the Corporation and Orion Mine Finance Fund III LP ("**Orion Fund III**"), an affiliate of Orion Mine Finance III (the "**Orion Subscription Agreement**"), providing for Orion's participation in the Concurrent Financing;

- a convertible credit agreement dated December 13, 2021, between the Corporation, as borrower, Premier USA, Osgood LLC and Ruby Hill LLC, as guarantors, OMF Fund III (F) Ltd. ("**OMF F**"), an affiliate of Orion Mine Finance III, as administrative agent and lender, and the other lenders from time to time party thereto (the "**Orion Convertible Credit Agreement**");

- a convertible credit agreement dated December 10, 2021, between the Corporation, as borrower, Premier USA, Osgood LLC and Ruby Hill LLC, as guarantors, Sprott Hathaway Special Situations Fund Master Fund LP ("**Sprott Hathaway**"), as administrative agent, SAF Sub Holdings, LLC ("**SAF Holdings**")

and SAF Bullion Sub, LLC ("**SAF Bullion**"), as lenders, and the other lenders from time to time party thereto (the "**Sprott Convertible Credit Agreement**");

- an amended and restated offtake agreement dated December 13, 2021, between Dee LLC, as seller, the Corporation, Premier USA, Au-Reka LLC, Osgood LLC, Ruby Hill LLC and Premier Gold Mines Nevada Inc., as guarantors, OMF O, as purchaser and purchasers' agent, OMF Fund III (Cr) Ltd. ("**OMF CR**"), an affiliate of Orion Mine Finance III, as purchaser, and the other purchasers from time to time party thereto (the "**Amended and Restated Offtake Agreement**");

- a silver purchase and sale agreement dated December 13, 2021, between the Corporation, as seller, Premier USA, Osgood LLC and Ruby Hill LLC, as guarantors, OMF Fund III (HG) Ltd. ("**OMF HG**"), an affiliate of Orion Mine Finance III, as purchaser and purchasers' agent, and the other purchasers from time to time party thereto (the "**Silver Purchase Agreement**"); and

- a gold prepay purchase and sale agreement dated December 13, 2021, between the Corporation, as seller, Premier USA, Osgood LLC and Ruby Hill LLC, as guarantors, OMF HG, as administrative agent and buyer, and the other buyers from time to time party thereto (the "**Gold Prepay Agreement**").

The following is a description of each component of the Financing Package.

Orion Subscription Agreement

On October 14, 2021, the Corporation entered into the Orion Subscription Agreement with Orion Fund III, an affiliate of Orion, pursuant to which Orion subscribed for and purchased 7,500,000 Common Shares under the Concurrent Financing for aggregate gross proceeds of approximately $19.6 million. See "*General Development of the Business – Three Year History – Concurrent Financing*".

Under the Orion Subscription Agreement, the Corporation also granted Orion a participation right to maintain its *pro rata* equity position in the Corporation. The Orion Subscription Agreement provides that, for so long as Orion holds at least 5% of the Common Shares (calculated on a non-diluted basis), Orion will have the right to participate in any offerings of Common Shares, or securities convertible into, or exchangeable for, Common Shares, on the same terms and conditions and at the same price at which such securities are offered for issue or sale to other purchasers, so as to maintain its proportionate interest in the Corporation.

Orion Convertible Loan

On December 13, 2021, the Corporation and certain of its subsidiaries entered into the Orion Convertible Credit Agreement with OMF F, an affiliate of Orion, pursuant to which Orion made available and advanced to the Corporation an unsecured convertible loan in the principal amount of US$50 million (the "**Orion Convertible Loan**"). The Orion Convertible Loan bears interest at a rate of 8.0% per annum and matures on December 13, 2025 (the "**Orion Maturity Date**").

The outstanding initial principal amount under the Orion Convertible Loan, and any accrued interest thereon, may, at Orion's option, be converted into Common Shares at any time, and from time to time, prior to the earlier of (a) the business day preceding the Orion Maturity Date, and (b) the date of repayment in full of the principal amount of the Orion Convertible Loan and all accrued and unpaid interest thereon, at a price per Common Share, (i) in the case of the outstanding initial principal, equal to 125% of the issue price, being $3.275 per Common Share (the "**Conversion Price**"), and (ii) in the case of accrued and unpaid interest, equal to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the conversion of such interest, subject to the approval of the TSX. Commencing on April 12, 2022, if at any time the volume-weighted average trading price of the Common Shares on the TSX is equal to or exceeds 150% of the Conversion Price for a period 20 consecutive trading days, then for the three trading days following such period, the Orion Convertible Loan will be convertible at the Corporation's option. The number of Common Shares to be issued upon conversion of the Orion Convertible Loan will be calculated based on the outstanding principal and accrued interest amount at the time of conversion. Any portion of the Orion Convertible Loan that is not converted into Common Shares will be due and payable in cash on the Orion Maturity Date.

The Canadian dollar equivalent of the US$50 million principal of the Orion Convertible Loan was deemed to be $63.5 million (as determined in accordance with the Orion Convertible Credit Agreement). If the initial principal amount of the Orion Convertible Loan is converted in full, at the Conversion Price, an aggregate of 19,389,313 Common Shares (the "**Orion Conversion Shares**") will be issued to Orion.

Sprott Convertible Loan

As part of the Financing Package, on December 10, 2021, the Corporation and certain of its subsidiaries also entered into the Sprott Convertible Credit Agreement with Sprott Hathaway, SAF Holdings and SAF Bullion, each of whom is an affiliate of Sprott, pursuant to which Sprott made available and advanced to the Corporation an unsecured convertible loan in the principal amount of US$10 million (the "**Sprott Convertible Loan**") on the same terms as the Orion Convertible Loan. The Sprott Convertible Loan bears interest at a rate of 8.0% per annum and matures on December 9, 2025 (the "**Sprott Maturity Date**").

The outstanding initial principal amount under the Sprott Convertible Loan, and any accrued interest thereon, may, at Sprott's option, be converted into Common Shares at any time, and from time to time, prior to the earlier of (a) the business day preceding the Sprott Maturity Date, and (b) the date of repayment in full of the principal amount of the Sprott Convertible Loan and all accrued and unpaid interest thereon, at a price per Common Share, (i) in the case of the outstanding initial principal, equal to the Conversion Price, and (ii) in the case of accrued and unpaid interest, equal to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the conversion of such interest, subject to the approval of the TSX. Commencing on April 9, 2022, if at any time the volume-weighted average trading price of the Common Shares on the TSX is equal to or exceeds 150% of the Conversion Price for a period 20 consecutive trading days, then for the three trading days following such period, the Sprott Convertible Loan will be convertible at the option of the Corporation. The number of Common Shares to be issued upon conversion of the Sprott Convertible Loan will be calculated based on the outstanding principal and accrued interest amount at the time of conversion. Any portion of the Sprott Convertible Loan that is not converted into Common Shares will be due and payable in cash on the Sprott Maturity Date.

The Canadian dollar equivalent of the US$10 million principal of the Sprott Convertible Loan was deemed to be approximately $12.64 million (as determined in accordance with the Sprott Convertible Credit Agreement). If the initial principal amount of the Sprott Convertible Loan is converted in full, at the Conversion Price, an aggregate of 3,860,152 Common Shares (the "**Sprott Conversion Shares**") will be issued to Sprott.

Amended and Restated Offtake Agreement

On December 13, 2021, the Corporation and its subsidiaries entered into the Amended and Restated Offtake Agreement with OMF O and OMF CR, each an affiliate of Orion, in connection with the Asset Exchange. The Amended and Restated Offtake Agreement replaces the i-80 Offtake Agreement, and applies to any mineral project in which an i-80 group entity, directly or indirectly, held an interest as of December 13, 2021, including, but not limited to, the Granite Creek Project, the McCoy-Cove Project and the Ruby Hill Project, but excluding the Lone Tree Project. The term of the Amended and Restated Offtake Agreement is from the date of the agreement until December 31, 2028.

Under the Amended and Restated Offtake Agreement, the Annual Gold Quantity is (i) up to an aggregate of 29,750 ounces of refined gold in respect of the 2021 calendar year (net of the ounces of refined gold delivered by Premier under the Premier Offtake Agreement from January 1, 2021 to April 7, 2021, and by the Corporation under the i-80 Offtake Agreement from April 7, 2021 to December 31, 2021), (ii) up to an aggregate of 37,500 ounces of refined gold in respect of the 2022 and 2023 calendar years, and (iii) up to an aggregate of 40,000 ounces of refined gold in respect of any calendar year after 2023. If the Corporation produces less than the applicable Annual Gold Quantity in any given year, its delivery obligations under the Amended and Restated Offtake Agreement are limited to those ounces of refined gold actually produced.

In addition, pursuant to the i-80 Offtake Agreement, the Corporation was required to pay a transfer fee (the **Transfer Fee**") of US$1.75 million to OMF O as a result of the sale and transfer of the Corporation's interest in the South Arturo Mine to Nevada Gold pursuant to the Asset Exchange. On October 21, 2021, the

Corporation satisfied its obligation to pay the Transfer Fee by issuing 839,799 Common Shares (the "**Transfer Fee Shares**") to OMF O at the price of $2.62 per Common Share.

In December 2021, OMF O and OMF CR assigned all of their respective right, title and interest under the Amended and Restated Offtake Agreement to affiliates of Trident Royalties PLC.

New Silver Purchase Agreement

On December 13, 2021, the Corporation and certain of its subsidiaries entered into the Silver Purchase Agreement with OMF HG, an affiliate of Orion, pursuant to which Orion agreed to provide a senior secured deposit of US$30 million to the Corporation in consideration for the Corporation agreeing to deliver to Orion silver from the Granite Creek and Ruby Hill Projects, subject to the terms and conditions contained therein.

Under the Silver Purchase Agreement, commencing on April 30, 2022, in exchange for a US$30 million prepayment, the Corporation will be required to deliver to Orion 100% of the silver production from the Granite Creek Project and 100% of the silver production from the Ruby Hill Project until the delivery of 1.2 million ounces of silver, after which the delivery will be reduced to 50% of the silver production from the Granite Creek Project and the Ruby Hill Project until the delivery of 2.5 million ounces of silver (including deliveries previously made to Orion), after which the delivery will be reduced to 10% of the silver production solely from Ruby Hill Project. The Corporation will be required to deliver the following minimum amounts of refined silver from the Granite Creek Project and the Ruby Hill Project to Orion in each calendar year until at least 1.2 million ounces of refined silver in the aggregate has been delivered to Orion:

Year	Refined Silver Delivery Obligation
2022	300,000 ounces
2023	400,000 ounces
2024	400,000 ounces
2025	100,000 ounces

At the Corporation's sole option, the obligation to make up any shortfall of the amounts noted above 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, on the terms and conditions outlined in the Silver Purchase Agreement.

Orion will purchase the refined silver from the Corporation at an ongoing cash purchase price equal to 20% of the prevailing silver price. Pursuant to the Silver Purchase Agreement, the Corporation is required to comply with certain covenants, including maintaining a specified annual metal delivery coverage ratio.

Upon a construction decision for the Ruby Hill Project, comprised of one or both of the Ruby Deeps or Blackjack deposits, which construction decision shall be based on a feasibility study in form and substance satisfactory to Orion, acting reasonably, the Corporation will have the right to request an additional deposit from Orion in the amount of US$50 million in accordance with the terms of the Silver Purchase Agreement.

As security for the payment of its obligations under the Silver Purchase Agreement, the Corporation granted a continuing security interest over the assets relating to the Granite Creek Project and the Ruby Hill Project.

Gold Prepay Agreement

On December 13, 2021, the Corporation and certain of its subsidiaries entered into the Gold Prepay Agreement with OMF HG, an affiliate of Orion, pursuant to which Orion will make available to the Corporation a senior secured gold prepayment in the amount of US$45 million on account of the future delivery by the Corporation to Orion of an aggregate of 32,000 ounces of refined gold. Under the Gold Prepay Agreement (as amended on April 12, 2022), the Corporation delivered to Orion 1,600 troy ounces of gold in respect of the first delivery, 3,100 troy ounces of gold for the calendar quarter ending June 30, 2022 and

thereafter is required to deliver, 2,100 troy ounces of gold per calendar quarter until September 30, 2025, in satisfaction of the US$45 million prepayment. As the funding from Orion did not occur until April 13, 2022, payment for the delivery of 1,600 ounces for the quarter ending March 31, 2022 was offset against the US$45 million of proceeds received from Orion.

Upon a positive construction decision by the Corporation for both (i) the processing facilities at the Lone Tree Project, and (ii) any two of the following: the Ruby Hill underground development (including one or both of the Ruby Deeps or Blackjack deposits), the Granite Creek open pit development or the McCoy-Cove Project, in all cases based on a feasibility study in form and substance satisfactory to Orion, acting reasonably, the Corporation will have the right to request an increase in the US$45 million prepayment by an additional amount not exceeding US$50 million in aggregate in accordance with the terms of the Gold Prepay Agreement.

As security for the payment of its obligations under the Gold Prepay Agreement, the Corporation granted a continuing security interest over the assets relating to the Granite Creek Project and the Ruby Hill Project.

Additionally, in connection with the Gold Prepay Agreement, the Corporation issued to OMF HG warrants to purchase up to 5,500,000 Common Shares (the "**Orion Warrants**"). Each Orion Warrant is exercisable for one Common Share at an exercise price of $3.275 per Common Share until December 13, 2024. The number and exercise price of Orion Warrants are subject to customary anti-dilution provisions.

Granite Creek Expansion

In May 2022, the Corporation entered into an agreement with Nevada Gold to acquire strategic land sections ("**Granite Creek Expansion Property**") adjoining the Granite Creek Project. The Granite Creek Expansion Property increased the size the of the Granite Gold Creek Project package by approximately 1,280 acres.

Total consideration for the purchase of the Granite Creek Expansion Property consisted of a cash payment of US$4 million and the inclusion of the acquired Granite Creek Expansion Property into the existing 10% net profits royalty that Nevada Gold currently holds on the existing Granite Creek Project.

Listing on NYSE American

The Common Shares commenced trading on the NYSE American at market open on May 19, 2022, under the ticker symbol "IAUX". Subsequently, the Common Shares were delisted from the OTCQX.

Change of Auditor

In conjunction with its NYSE American listing, the Corporation changed its auditor from Grant Thornton LLP (Canada) to Grant Thornton LLP (USA) effective December 5, 2022.

Recent Developments

Private Placement of Convertible Debentures

On February 22, 2023, the Corporation completed a "best efforts" private placement (the "**Convertible Debenture Offering**") of US$65 million principal amount of secured convertible debentures of the Corporation (the "**Convertible Debentures**"). The Convertible Debentures bear a fixed interest of 8.00% per annum and will mature on February 22, 2027, being the date that is four years from the closing date of the private placement (the "**Maturity Date**"). The principal amount of the Convertible Debentures are convertible at the holder's option into Common Shares at a conversion price equal to US$3.38 per Common Share (the "**Debenture Conversion Price**"). The Corporation will have the option but not the obligation to pay interest in Common Shares which shall be priced at the greater of (i) 90% of the average of the closing price of the Common Shares as measured in U.S. dollars on the NYSE American exchange during the ten business days leading up to the interest payment, or (ii) the volume weighted average trading price of the Common Shares listed on TSX during the five trading days immediately preceding the relevant date, less the TSX permitted discount.

In addition, if at any time the daily volume weighted average price of the Common Shares as measured in U.S. dollars on the NYSE American exchange equals or exceeds 150% of the Debenture Conversion Price per share for 20 consecutive trading days ("**Trading Period**") commencing 120 days after the closing date of the Convertible Debenture Offering, the Corporation shall have the right within three trading days after such Trading Period to have all of the principal amount outstanding under the Convertible Debentures converted into Common Shares at the Debenture Conversion Price.

The Convertible Debentures are senior unsecured obligation of the Corporation, and are secured on a limited recourse basis by Premier USA, the Corporation's wholly-owned subsidiary, with recourse limited to a pledge of all present and future limited liability company units issued by its wholly-owned subsidiary, Au-Reka LLC. The Convertible Debentures are guaranteed on a full recourse basis by Au-Reka LLC which is secured by a first ranking security over all of Au-Reka LLC's present and future real and personal property (including the McCoy-Cove Project). The Convertible Debentures are not redeemable prior to the Maturity Date; provided, however, that, if the Corporation has not executed the security documents relating to the security being provided in connection with the Convertible Debenture Offering within 90 days from the closing date of the Convertible Debenture Offering, the Corporation shall be obligated to repurchase the Convertible Debentures, by the date that is 120 days from the closing date of the Convertible Debenture Offering, at a price equal to 100% of the principal amount of the Convertible Debentures then outstanding plus any accrued and unpaid interest thereon up to and including the date of redemption.

Paycore Arrangement

On February 27, 2023, the Corporation announced the proposed acquisition of all of the issued and outstanding common shares (the "**Paycore Shares**") of Paycore Minerals Inc. ("**Paycore**") pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the "**Paycore Arrangement**"). Paycore owns the FAD property, located in Eureka County, Nevada, located south of, and adjoining the Ruby Hill Project.

Under the terms of the Paycore Arrangement: (i) holders of Paycore Shares (other than i-80 and any shareholder of Paycore that has validly exercised dissent rights under the Paycore Arrangement) will be entitled to receive 0.68 of a Common Share in exchange for each Paycore Share held immediately prior to the effective time of the Paycore Arrangement (the "**Exchange Ratio**"); (ii) each stock option of Paycore (each, a "**Paycore Option**") that remains outstanding immediately prior to the effective time of the Paycore Arrangement will be deemed exchanged for an option to purchase such number of Common Shares as is equal to the product obtained by multiplying the number of Paycore Shares underlying such Paycore Options by the Exchange Ratio; and (iii) each common share purchase warrant of Paycore (each, a "**Paycore Warrant**") that remains outstanding immediately prior to the effective time of the Paycore Arrangement will be exchanged for a warrant to purchase such number of Common Shares as is equal to the product obtained by multiplying the number of Paycore Shares underlying such Paycore Warrants by the Exchange Ratio.

In addition, Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (collectively "**Waterton Splitter"**), the Corporation and Paycore have entered into an Amendment to Contingent Value Rights Agreement dated February 26, 2023 (the "**Waterton Amended CVR Agreement**") whereby the Corporation, Paycore and Waterton Splitter have agreed that, subject to the Paycore Arrangement becoming effective, all of Paycore's outstanding obligations under the contingent value rights agreement between Paycore, Golden Hill Mining LLC and Waterton Splitter dated April 20, 2022 will be satisfied through the issuance of Common Shares to Waterton Splitter (the "**Waterton Consideration Shares**") having an aggregate market value equivalent of US$12,750,000 (or US$8,750,000 if a cash payment of US$4,000,000 is paid by Paycore to Waterton Splitter pursuant to the Waterton Amended CVR Agreement) on the date that is two business days following the effective date of the Paycore Arrangement. In accordance with the Waterton Amended CVR Agreement, the deemed issue price of the Waterton Consideration Shares will be equal to the U.S. dollar equivalent of the Canadian dollar volume weighted average trading price of the Common Shares on the TSX for the ten trading days ending on the trading day immediately prior to the effective date of the Paycore Arrangement.

DESCRIPTION OF THE BUSINESS

Overview

The Corporation is a growth-oriented, U.S.-based mining company involved in the exploration, development and production of gold and silver mineral deposits in the United States, primarily the State of Nevada. The Corporation has plans to build a comprehensive Nevada mining complex, and is in the process of developing multiple mining operations to achieve its objective of becoming a stand-alone gold producer.

The Corporation's business strategy is focused on creating value for stakeholders through its ownership and advancement of its mineral properties. As at the date hereof, the Corporation holds an interest in the following mineral properties:

Categories of Mineral Projects[1]	Property Name	Location	Ownership Interest
Producing Mine[2]	Ruby Hill Project	Nevada, U.S.A.	100%
	Lone Tree Project	Nevada, U.S.A.	100%
Advanced Exploration and Development Properties	McCoy-Cove Project	Nevada, U.S.A.	100%
	Granite Creek Project	Nevada, U.S.A.	100%
Additional Exploration Projects	Tabor Project	Nevada, U.S.A.	-- [3]

Notes:

(1) "Producing Mine" means any project that is producing any mineral or mineral-bearing substance for immediate sale or stockpiling for future sale and includes the development of a mine for such purposes, and for which a permit has been issued for production of minerals and that is currently operating.

"Advanced Exploration and Development Properties" means an area or property for which a resource estimate exists and the Corporation owns an interest and/or a permit has been issued.

"Additional Exploration Projects" means an area or property with a mineral tenure (claims or leases) where the Corporation has an agreement to explore for potential economic resources, but for which no resource statement exists and the Corporation does not own any interest and/or a permit has not been issued.

(2) These properties are considered producing mines as the Ruby Hill Project and the Lone Tree Project contain deposits that are subject to depletion. However, the Ruby Hill Project and Lone Tree Project host multiple deposits at different stages in the mining lifecycle. The Lone Tree Project 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. The Ruby Hill Project is host to the Archimedes open pit and multiple gold, silver and base metal deposits. Processing infrastructure at the Ruby Hill Project includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit. The Corporation considers the residual leaching and gold production from the East Archimedes heap leach pad at the Ruby Hill Project to be production. The gold and silver produced at the Lone Tree Project and the Ruby Hill Project is due to the processing of residual heap leach minerals and loaded carbon on site. The Corporation has not added material to the heap leach pads since Q4 2021. The Corporation will continue to recover gold and silver until the point at which it is not practical to do so. The Corporation expects the pads to be fully depleted by 2023.

(3) The Corporation holds the right to earn a 100% interest in the Tabor Project, subject to the completion of certain expenditures. See "*Mineral Projects – Other Property Interests*".

It is intended that Lone Tree will be the "hub" of the Corporation's Nevada operations as the central processing facility, operations office, assay lab and warehouse for all sites. The Corporation is planning to have minerals from Granite Creek, Ruby Hill and McCoy-Cove feed the Lone Tree autoclave, once restarted, and minerals from the Buffalo Mountain (and Brooks) open pit processed at the Lone Tree heap leach facility. To execute its "hub and spoke" development plan, the Corporation is planning, subject to the making of respective positive construction decisions, to begin construction of four new mining operations over the next

three years, complete multiple large-scale drill programs, advance permitting and restart the Lone Tree autoclave.

The Corporation intends to continue to advance its project pipeline through continued exploration and development and through the acquisition of additional projects of merit that may be identified. Further details regarding the Corporation's mineral properties can be found under the heading "*Mineral Projects*".

Principal Markets

The Corporation is engaged in the exploration, development and production of gold and silver deposits in the United States, primarily in the State of Nevada. The Corporation's principal objective is to become a sustainable gold producer, with a secondary focus on silver. There is a global gold market into which the Corporation can sell its gold and, as a result, notwithstanding the Amended and Restated Offtake Agreement, the Corporation is not dependent on a particular purchaser with regard to the sale of any gold that it produces.

Specialized Skill and Knowledge

All aspects of the Corporation's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, operations, geology, drilling, logistical planning, implementation of exploration and development programs and mine plans, environmental management, health and safety, community relations, project construction, accounting and finance, and mining operations. The Corporation retains executive officers and consultants with experience in these areas in Canada and the United States generally, as well as executive officers and consultants with relevant accounting experience.

In order to attract and retain personnel with the specialized skills and knowledge required for its operations, the Corporation maintains remuneration and compensation packages that it believes to be competitive. The Corporation has been successful to date in identifying and retaining personnel with such skills and knowledge. For details regarding the specific skills and knowledge of the Corporation's directors and management, see "*Directors and Officers*".

Competitive Conditions

The mineral exploration and mining business is very competitive in all phases of exploration, development and production. The Corporation competes with a number of other mining companies in the search for and acquisition of mineral properties, and to retain qualified personnel, suitable contractors for drilling operations, technical and engineering resources and necessary exploration and mining equipment. Many of the companies that the Corporation competes with, including those active in the regions where the McCoy-Cove Project, the Granite Creek Project, the Lone Tree Project and the Ruby Hill Project are located, have greater financial resources, operational expertise and/or more advanced properties than the Corporation. The Corporation's ability to acquire precious metal mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration. The Corporation has put in place experienced management personnel and will continue to evaluate the required expertise and skill to carry out its operations.

As a result of this competition, the Corporation may be unable to achieve its exploration and development objectives in the future on terms it considers acceptable or at all. See "*Risk Factors*".

Business Cycles

The Corporation's business, at its current exploration, development and production phase, is not cyclical, and may be conducted year-round.

Economic Dependence

The Corporation's business is not substantially dependent on any contract to sell the major part of its products or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

Changes to Contracts

It is not expected that any aspect of the Corporation's business will be affected in the current financial year by the renegotiation, amendment or termination of contracts or subcontracts after the date of this AIF.

Environmental Protection and Regulation

The Corporation's exploration, development and production activities are subject to, and any future development and production operations will be subject to, environmental laws and regulations in the jurisdictions in which its operations are carried out. See "*Risk Factors*".

Mining is an extractive industry that impacts the environment. The Corporation's goal is to constantly evaluate ways to minimize that impact. The Corporation has strived to meet or exceed environmental standards at its mineral properties, and the Corporation expects to continue this approach through effective engagement with affected stakeholders, including local communities, government entities and regulatory agencies.

The Corporation is currently active only in the State of Nevada, which has established environmental standards and regulations that the Corporation strives to exceed. The Corporation's environmental performance is overseen at the Board level and environmental performance is the responsibility of the Corporation. In common with other natural resources and mineral processing companies, the Corporation's operations generate hazardous and non-hazardous waste, effluent and emissions into the atmosphere, water and soil in compliance with local and international regulations and standards. There are numerous environmental laws in the United States that apply to the Corporation's operations, exploration, development projects and land holdings. These laws address such matters as protection of the natural environment, air and water quality, emissions standards and disposal of waste. In accordance with applicable state laws, the Corporation currently has in place surety bonds in the aggregate amount of $126.1 million in favor of either the United States Department of the Interior, Bureau of Land Management or the State of Nevada, Department of Conservation and Natural Resources, as financial support for environmental reclamation and exploration permitting at its properties. The Corporation is currently in the process of renegotiating the terms of, and/or replacing, its outstanding surety bonds in respect of the Lone Tree Project with the applicable third-party insurance companies. There is no guarantee that the Corporation will be able to arrange for, or continue to obtain, satisfactory surety bonds in favor of applicable government agencies. See "*Risk Factors*".

The Corporation recognizes environmental management as a corporate priority and places a strong emphasis on preserving the environment for future generations, while also providing for safe, responsible and profitable operations by developing natural resources for the benefit of its employees, shareholders and communities. The Corporation intends to maintain the standards of excellence for environmental performance that have been set at its mining properties into the future, and has adopted, or plans to adopt, various measures in order to do so. Cognizant of its responsibility to the environment, the Corporation strives to conform with all applicable environmental laws and regulations and to promote the respect of the environment in its activities. Employees are expected to maintain compliance with the letter and spirit of all laws governing the jurisdictions in which they perform their duties. Specifically, employees are expected to support the Corporation's efforts to develop, implement and maintain procedures and programs designed to protect and preserve the environment.

Employees

As at the date hereof, the Corporation has 114 employees across all of its operations.

The Corporation believes that its success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in exploration, development and operation of mines in the United States and the precious metals industry. The Corporation believes that it has adequate personnel with the specialized skills required to carry out its current operations and anticipates making ongoing efforts to match its workforce capabilities with its business strategy for its operations as it evolves. The Board will continue to evaluate the required expertise and skills to execute the strategy described herein, and will seek to attract and retain the individuals required to meet the Corporation's goals. See "*Risk Factors*".

Foreign Operations

The Corporation's current mineral properties or projects are located in the State of Nevada in the United States. See "*Mineral Projects*" for a summary of the Corporation's mineral properties. Any changes in regulations or shifts in political attitudes in this jurisdiction, or any other jurisdiction in which the Corporation has projects from time to time, are beyond the control of the Corporation and may adversely affect its business. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, land claims of local people, mine safety and receipt of necessary permits. The effect of these factors cannot be accurately predicted. See "*Risk Factors*".

Bankruptcy and Similar Procedures

There have been no bankruptcy, receivership or similar proceedings against the Corporation or any subsidiary of the Corporation, or any voluntary bankruptcy, receivership or similar proceedings by the Corporation or any subsidiary of the Corporation, within the three most recently completed financial years or during, or proposed for, the current financial year.

Reorganizations

Other than in connection with the Arrangement or the Paycore Arrangement, there have been no material reorganizations of the Corporation or any subsidiary of the Corporation within the three most recently completed financial years or completed during, or proposed for, the current financial year. See "*General Development of the Business – Three Year History – Arrangement and Related Matters*" and "*General Development of the Business – Three Year History – Paycore Arrangement*".

Social and Environmental Policies

The Corporation is committed to sustainable development and environmental stewardship during exploration and extraction of mineral resources. It strives to minimize the environmental and social impacts of its exploration and development activities and to conduct all of its operations and activities in a responsible and environmentally sustainable manner. The Corporation considers that a positive safety culture and maintaining a social license with the communities that surround its properties are key components to the development of successful mining operations, and places a priority on health and safety (both on and off the job) and improving the social, economic and environmental well-being of the communities it operates in.

The Corporation's approach to environmental, social and governance ("**ESG**") matters is guided by the legal guidelines in the jurisdictions in which the Corporation operates, as well as a commitment to achieving industry best practices. Since becoming a stand-alone public company in April 2021, the Corporation has completed an ESG assessment with a third-party consultant, which highlighted key areas of focus for the Corporation moving forward.

The Corporation intends to grow on this success year on year, with the goal of increasing its alignment with the guidelines and principles on sustainable mining set out by the International Council on Mining and Metals (ICMM). In order to achieve this objective, the Corporation plans to focus its ESG strategy and initiatives on the following key areas:



In March 2023, the Corporation issued its 2022 Sustainability Report which reports on the Corporation's ESG strategies, policies, and commitments to deliver leading industry practices in Nevada. The Corporation is committed to sustainable development and environmental stewardship during exploration and extraction of mineral resources. As the Corporation continues to grow its team and operations, it prioritizes safety, and improving the social, economic, and environmental wellbeing of its partner communities. The following are select highlights of the Corporation's commitment to growing sustainably:

- Increased workforce to 109 employees with women comprising 34% of the Corporation's workforce;
- Formed a strategic partnership with regional underground mining companies to create an underground mine rescue team: Nevada Mine Rescue Alliance, that serves the mining operations within the Corporation’s footprint;
- Engaged with local communities and stakeholders with continuous outreach and communication by hosting town hall meetings, open houses, and community mine tours/family days;
- Created the "3 Ships" Internship Program to engage the next generation of miners and provide college students with invaluable work experience;
- Maintained commitment to the long-term health and care of legacy mine sites at the Lone Tree Project, McCoy Cove Project, Granite Creek Project, and Ruby Hill Project; and
- Completed a gap assessment on the Lone Tree tailings impoundment benchmarked to the Global Industry Standard on Tailings Management.

The Corporation's 2022 Sustainability Report can be found on the Corporation’s website at www.i80gold.com.

Lending

The Corporation has certain lending relationships pursuant to the credit agreements as described under the headings "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Sprott Convertible Credit Agreement*", and "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Orion Convertible Credit Agreement*".

MINERAL PROJECTS

Where appropriate, certain information contained in this AIF provides non-material updates or expansions upon information contained in the McCoy-Cove Report, the Granite Creek Report, the Lone Tree Report and the Ruby Hill Report. Any updates or expansions upon the scientific or technical information contained in such technical reports and any other scientific or technical information contained in this AIF was prepared by or under the supervision of Tim George, P.E. Mr. George is the Mine Operations Manager of the Corporation and a "qualified person" for the purposes of NI 43-101.

McCoy-Cove Project

The McCoy-Cove Project is an advanced-stage development project located along the Battle Mountain-Eureka trend in Nevada that is 100% indirectly owned by the Corporation. The Corporation's subsidiary, Premier USA, acquired the McCoy-Cove Project from Newmont pursuant to the terms of a definitive purchase agreement dated July 31, 2014, which included the acquisition of 1,096 unpatented claims and nine patented fee claims. The Corporation's interest in the McCoy-Cove Project is held through Premier USA and Au-Reka LLC.

Please refer to Schedule "A" to this AIF for additional information on the McCoy-Cove Project.

Granite Creek Project

The Granite Creek Project is an advanced-stage exploration and development project located at the intersection of the Getchell gold belt and the Battle Mountain-Eureka trend immediately south of Nevada Gold's Turquoise Ridge operation. Underground test mining (the Pinson mine) was conducted in the early 2010s and the mine has been in care and maintenance since 2015. The Corporation acquired a 100% indirect ownership interest in the Granite Creek Project on April 14, 2021, pursuant to the Granite Creek Acquisition. The Corporation's interest in the Granite Creek Project is held through Premier USA and Osgood LLC.

For more details on the Granite Creek Acquisition, see "*General Development of the Business – Three Year History – Granite Creek Acquisition*". Please refer to Schedule "B" to this AIF for additional information on the Granite Creek Project.

Lone Tree Project

The Lone Tree Project is an advanced-stage development project located within the Battle Mountain-Eureka Trend, midway between the Corporation's Granite Creek and McCoy-Cove Projects. 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 dump and several buildings that the Corporation anticipates will be useful for developing all mining projects, including a warehouse, maintenance shop and administration building. The Corporation acquired a 100% indirect ownership interest in the Lone Tree Project on October 14, 2021, pursuant to the Asset Exchange. The Corporation's interest in the Lone Tree Project is held through Premier USA and Dee LLC.

The Lone Tree Project produced a total of 8,066 ounces of gold from residual heap leach operations during the financial year ended December 31, 2022.

For more details on the Asset Exchange, see "*General Development of the Business – Three Year History – Lone Tree Asset Exchange*". Please refer to Schedule "C" to this AIF for additional information on the Lone Tree Project.

Ruby Hill Project

The Ruby Hill Project is the Corporation's only project that is currently in production. Located within the Battle Mountain-Eureka Trend, the Ruby Hill Project is host to the producing Archimedes open pit mine and multiple gold, silver and base metal deposits. Processing infrastructure at Ruby Hill includes a primary

crushing plant, grinding mill, leach pad, and carbon-in-column circuit. The Corporation acquired a 100% indirect ownership interest in the Ruby Hill Project on October 15, 2021, pursuant to the Ruby Hill Acquisition. The Corporation's interest in the Ruby Hill Project is held through Ruby Hill LLC.

The Ruby Hill Project produced a total of 13,031 ounces of gold during the financial year ended December 31, 2022.

For more details on the Ruby Hill Acquisition, see "*General Development of the Business – Three Year History – Ruby Hill Acquisition*". Please refer to Schedule "D" to this AIF for additional information on the Ruby Hill Project.

Other Property Interests

Tabor Project

In October 2020, Au-Reka LLC entered into an option agreement (the "**Tabor Option Agreement**") with Orogen Royalties Inc. ("**Orogen**") to earn up to a 100% interest in Orogen's Tabor Project located in Esmeralda County, Nevada. Pursuant to the terms of the Tabor Option Agreement, the Corporation, through Au-Reka LLC, can earn up to a 100% interest in the Tabor Project by making cash payments of US$1 million and spending US$10 million in exploration expenditures over an eight-year period. Once the Corporation has obtained a 100% interest, Orogen will retain a 3% NSR on the Tabor claims and a 1% NSR on the Mustang claims.

DIVIDENDS AND DISTRIBUTIONS

The Corporation has no formal dividend policy and it has not declared any cash dividends or distributions since its formation. The Corporation currently intends to retain future earnings, if any, to finance further business development. The payment of any cash dividends or distributions to shareholders of the Corporation in the future will be at the discretion of the directors of the Corporation and will depend on, among other things, the financial condition, capital requirements and earnings of the Corporation and any other factors that the directors may consider relevant. Except as set out under the BCBCA, there are currently no restrictions on the ability of the Corporation to pay dividends to its shareholders. The BCBCA provides that a company may declare or pay a dividend, whether out of profits, capital or otherwise, unless there are reasonable grounds for believing that the company is insolvent or that the payment of the dividend would render the company insolvent.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares without par value, of which 246,784,094 were outstanding as of March 29, 2023.

Each Common Share entitles the holder thereof to one vote at all meetings of shareholders other than meetings at which only holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder thereof, subject to the prior rights of the holders of preference shares of the Corporation, if any, to receive any dividends declared by the directors of the Corporation and the remaining property and assets of the Corporation upon liquidation, dissolution or winding-up. The holders of Common Shares are not entitled to vote separately as a class or series on, or to dissent in respect of, any proposal to amend the articles of the Corporation to: (a) increase or decrease the maximum number of authorized Common Shares, or to increase the maximum number of authorized shares of a class or series ranking in priority to, or on parity with, the Common Shares; (b) effect an exchange, reclassification or cancellation of all or part of the Common Shares; or (c) create a class or series of shares ranking in priority to, or on parity with, the Common Shares.

Pursuant to the Support Agreement entered into by the Corporation and Equinox Gold in connection with the Arrangement, Equinox Gold holds certain equity-related rights, including a participation right to maintain its *pro rata* equity position in the Corporation, certain other anti-dilution protections and mandatory registration rights. See "*General Development of the Business – Three Year History – The Arrangement and Related Matters – Support Agreement*". A copy of the Support Agreement is available for review under the Corporation's issuer profile on SEDAR at www.sedar.com.

In connection with the Financing Package, the Corporation also granted Orion a participation right to maintain its *pro rata* equity interest in the Corporation. See "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Orion Subscription Agreement*".

Warrants

As of March 29, 2023, there are 17,211,152 Common Shares reserved for issuance pursuant to common share purchase warrants of the Corporation, including:

- 11,711,152 Common Shares reserved for issuance pursuant to Granite Creek Warrants (see "*General Development of the Business – Three Year History – Granite Creek Acquisition*"); and
- 5,500,000 Common Shares reserved for issuance pursuant to Orion Warrants (see "*General Development of the Business – Three Year History – Orion and Sprott Financing Package – Amended and Restated Offtake Agreement*").

Stock Options

As of March 29, 2023, there are 9,554,330 Common Shares reserved for issuance pursuant to options (including Replacement i-80 Options) granted by the Corporation under its omnibus share incentive plan.

Restricted Share Units

As of March 29, 2023, there are 1,174,035 Common Shares reserved for issuance pursuant to restricted share units ("**RSUs**") granted to certain directors, officers, employees and consultants of the Corporation pursuant to the Corporation's omnibus share incentive plan. RSUs may be settled in cash, Common Shares, or a combination of cash and Common Shares, at the sole discretion of the Corporation.

Deferred Share Units

As of March 29, 2023, there are 286,010 Common Shares reserved for issuance pursuant to deferred share units (**DSUs**") granted to certain non-employee directors of the Corporation pursuant to the Corporation's omnibus share incentive plan. DSUs may be settled in cash, Common Shares, or a combination of cash and Common Shares, at the sole discretion of the Corporation.

Convertible Loans

The Corporation has also reserved Common Shares for issuance in connection with the Orion Convertible Loan and the Sprott Convertible Loan, the principal of which (together with any interest accrued thereon) may be converted into Common Shares in accordance with its respective terms.

If the US$50 million principal amount of the Orion Convertible Loan is converted in full, at the Conversion Price, a total of 19,389,313 Orion Conversion Shares will be issuable to Orion. See "*General Development of the Business – Three Year History – Sprott and Orion Financing Arrangements – Orion Convertible Loan*".

If the US$10 million principal amount of the Sprott Convertible Loan is converted in full, at the Conversion Price, a total of 3,860,152 Sprott Conversion Shares will be issuable to Sprott. See "*General Development of the Business – Three Year History – Sprott and Orion Financing Arrangements – Sprott Convertible Loan*".

Convertible Debentures

The Corporation has also reserved Common Share for issuance in connection with the Convertible Debentures. If the US$65 million principal amount of the Convertible Debentures is converted in full, at the Debenture Conversion Price, a total of 19,230,769 Common Shares will be issuable to holders of Convertible Debentures. See "*General development of the Business – Three Year History – Private Placement of Convertible Debentures".*

MARKET FOR SECURITIES

The Common Shares of the Corporation are listed and posted for trading on the TSX under the stock symbol "IAU" and are quoted for trading in the United States on the NYSE American under the stock symbol "IAUX".

Trading Price and Volume of Securities

The following table sets forth the high and low trading prices and the trading volume of the Common Shares on the TSX, on a monthly basis, for the financial year ended December 31, 2022.

Month	High Trading Price	Low Trading Price	Volume Traded
January 2022	$3.09	$2.53	3,994,747
February 2022	$3.01	$2.59	4,785,818
March 2022	$4.03	$2.77	15,306,574
April 2022	$3.65	$3.10	6,412,362
May 2022	$3.65	$2.95	13,549,755
June 2022	$3.35	$2.285	9,313,729
July 2022	$2.47	$1.97	7,768,852
August 2022	$2.94	$2.29	7,011,301
September 2022	$2.49	$2.11	4,226,240
October 2022	$2.82	$2.2	7,758,966
November 2022	$3.83	$2.19	14,519,277
December 2022	$4.07	$3.50	21,066,519

Prior Sales of Unlisted Securities

The following securities and equity-based incentives, which are not listed on any securities exchange, were issued by the Corporation during the financial year ended December 31, 2022.

Warrants

During the financial year ended December 31, 2022, no warrants to purchase Common Shares were issued by the Corporation.

Stock Options

During the financial year ended December 31, 2022, the Corporation granted the following options to purchase Common Shares. The options are not listed on the TSX or any other marketplace.

Date of Grant	Number of Options	Exercise Price	Expiry Date
February 4, 2022	2,235,879	$2.62	February 4, 2027
April 4, 2022	54,000	$3.57	April 4, 2027
June 27, 2022	116,300	$2.66	June 27, 2027
October 20, 2022	207,000	$2.38	October 20, 2027
November 30, 2022	60,000	$3.67	November 30, 2027

Restricted Share Units

During the financial year ended December 31, 2022, the Corporation granted the following RSUs pursuant to its omnibus share incentive plan, each of which has the same value as one Common Share and, upon vesting, may be settled in cash or Common Shares at the Corporation's discretion.

Date of Grant	Number of RSUs	Market Price at Grant Date
February 4, 2022	772,170	$2.62

Deferred Share Units

During the financial year ended December 31, 2022, the Corporation granted the following DSUs pursuant to its omnibus share incentive plan, each of which has the same value as one Common Share and, upon vesting, may be settled in cash or Common Shares at the Corporation's discretion.

Date of Grant	Number of DSUs	Market Price at Grant Date
January 18, 2022	11,764	$2.78
February 4, 2022	109,224	$2.62
May 12, 2022	16,267	$3.10
July 5, 2022	12,738	$2.38
October 3, 2022	12,704	$2.44

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth, for each of the directors, executive officers and corporate secretary of the Corporation as of the date hereof, the person's name, province or state and country of residence, all positions and offices held with the Corporation, principal occupation during the five preceding years and, if a director, the period or periods during which the person has served as a director of the Corporation. Each of the directors of the Corporation has been appointed to serve until the next annual general meeting of the shareholders of the Corporation or until his or her successor is duly elected or appointed in accordance with the articles of the Corporation.

Name and Residence	Position	Principal Occupation During Preceding Five Years	Director Since
Ron Clayton [(1)(8)(9)] Nevada, U.S.A.	Non-Executive Chairman	Mr. Clayton is currently serving as director and Non-Executive Chairman of the Corporation (since April 2021). Mr. Clayton previously acted as President and Chief Executive Officer of 1911 Gold Corporation (from January 2019 to March 2022) and as director of 1911 Gold Corporation (from December 2018 to May 2022), a director of Gold Standard Ventures Corporation (from January 2018 to August 2022), a director of Mayfair Gold Corporation (from June 2020 to May 2021), President, Chief Executive Officer and a director of Tahoe Resources Inc. (from August 2016 to June 2018), Chief Operating Officer of Tahoe Resources Inc. (from March 2010 to August 2016) and Vice President, Operations of Hecla Mining Co. (from October 2002 to March 2010). Mr. Clayton earned his Bachelor of Science degree in Mining Engineering from the Colorado School of Mines. He is also a graduate of the Tuck Executive Program at Dartmouth College.	April 7, 2021
Ewan Downie[(8)] Ontario, Canada	Chief Executive Officer and Director	Mr. Downie served as President and Chief Executive Officer of Premier from May 2006 to April 7, 2021. Mr. Downie is also the Non-Executive Chairman and a director of Wolfden Resources Corporation and a director of Clean Air Metals Inc.	November 10, 2020
Matthew Gili Nevada, U.S.A.	President and Chief Operating Officer	Mr. Gili served as Executive General Manager – Cortez District for Barrick from 2013 to 2016 and Chief Technical Officer for Barrick from 2017 to 2018. He also served as President and Chief Executive Officer of Nevada Copper Corp. from 2018 to 2020.	--
Ryan Snow Nevada, U.S.A.	Chief Financial Officer	Mr. Snow most recently served as Vice President of Finance for Nevada Copper Corp., where he helped to secure project financing and restructure debt during the construction and production ramp-up of the Pumpkin Hollow mine. Mr. Snow also served as Vice President, Finance and Controller for Tahoe Resources Inc.	--
Matthew Gollat Ontario, Canada	Executive Vice President, Business and Corporate Development	Mr. Gollat is an accomplished executive with experience in many aspects of the mine development cycle. Mr. Gollat was previously the Vice-President of Business Development at Premier, where he participated in multiple corporate and strategic development projects, including the sale of Premier, the spin-out of the Corporation, and the earlier creation of Premier Royalty Corp. Mr. Gollat holds an Honours Bachelor of Commerce degree from Lakehead University and completed the Certificate of Mining Studies Program through the University of British Columbia. He currently serves as an independent director for Nomad Royalty Company Ltd.	--
Jacklynn Hunt Ontario, Canada	Corporate Secretary	Ms. Hunt was appointed Corporate Secretarial Officer for the Corporation on June 30, 2021.	--

John Begeman(1)(2)(4)(5)(6) South Dakota, U.S.A.	Director	Mr. Begeman is a professional mining engineer with over 40 years of mining experience. He currently sits on the board of directors of Yamana Gold Inc. and Paycore. He also served on the board of Premier from 2006 to 2021 and became its Executive Chairman in 2015. Previously, Mr. Begeman served as President and Chief Executive Officer of Avion Gold Corporation (from 2008 to 2012), President, Chief Executive Officer and a director of Valencia Ventures Ltd. (from 2008 to 2010), Chief Operating Officer of Zinifex Canada Inc. (from 2006 to 2008) and Vice President, Western Operations of Goldcorp Inc. (from 2000 to 2006). In his capacity for Goldcorp Inc., Mr. Begeman was responsible for the company's surface gold operations in South Dakota and the Industrial Minerals Division in Saskatchewan. Prior to Goldcorp Inc., Mr. Begeman held various engineering and management positions with Morrison Knudsen Company in the contract mining operations group throughout the Western United States. Mr. Begeman holds a Bachelor of Science in Mining Engineering, a Master of Science in Engineering Management and a Master of Business Administration. Mr. Begeman is a member of the Institute of Corporate Directors and has attained the ICD.D designation. He is also a member of the National Association of Corporate Directors and is NACD Directorship Certified.	April 7, 2021
Eva Bellissimo (1)(6)(7) Ontario, Canada	Director	Ms. Bellissimo is co-leader of McCarthy Tétrault's Global Metals & Mining Group and has broad legal, merger and acquisition and corporate governance experience and knowledge. With over 20 years of experience in the mining industry, she has been a trusted advisor to numerous companies in the sector. In addition, Ms. Bellissimo serves as Chair of the Advisory Council for the DAN Management Program and has lectured on mining law at Western University Law School.	April 7, 2021
Arthur Einav (1)(4)(6) Ontario, Canada	Director	Mr. Einav is currently serving as General Counsel, Corporate Secretary, Senior Managing Director and Co-Head Enterprise Shared Services Group at Sprott.	April 7, 2021
John Seaman (1)(2)(3)(4) Ontario, Canada	Director	Mr. Seaman was the Chief Financial Officer of Premier from August 2006 to June 2012 and Chief Financial Officer of Wolfden Resources Inc. from October 2002 to May 2007. He also sat on the board of directors of Premier as the lead director. Mr. Seaman is and has been a director and/or officer of various small-cap public companies and is currently the President and Chief Executive Officer of a private securities company.	April 7, 2021
Greg Smith (1)(2)(8) British Columbia, Canada	Director	Mr. Smith currently serves as President of Equinox Gold and director of Horizon Copper Corp. Mr. Smith is a Canadian Chartered Professional Accountant.	April 7, 2021

Notes:

(1) Independent within the meaning of National Instrument 52-110 – *Audit Committees*.

(2) Member of the Audit Committee. Mr. Smith intends to step down from his role as a member of the Audit Committee following the annual meeting of shareholders of the Corporation in 2023.

(3) Chair of the Audit Committee.

(4) Member of the Compensation Committee.

(5) Chair of the Compensation Committee.

(6) Member of the Corporate Governance and Nominating Committee.

(7) Chair of the Corporate Governance and Nominating Committee.

(8) Member of the Health, Safety, Environment and Sustainability Committee.

(9) Chair of the Health, Safety, Environment and Sustainability Committee.

Certain directors and executive officers of the Corporation have other business interests and do not devote all of their time to the affairs of the Corporation. See "*Directors and Officers – Conflicts of Interest*" below.

As of March 29, 2023, the directors and executive officers of the Corporation, as a group, beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 6,831,893 Common Shares, representing approximately 2.8% of the then outstanding Common Shares on a non-diluted basis.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Corporation is, as of the date hereof, or was, within the ten years prior to the date hereof, a director, chief executive officer or chief financial officer of any company that was subject to a cease trade order, an order similar to cease trade order or an order that denied such company access to any exemption under securities legislation, that was, in each case, in effect for a period of more than 30 consecutive days and that was issued while that person was acting in such capacity or that was issued after that person ceased to act in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

Other than as disclosed below, no director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, is, as of the date hereof, or has been, within the ten years prior to the date hereof, a director or executive officer of any company that, while that person was acting in such capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Einav was a director of RII North America Inc. on behalf of a company managed by an affiliate of Sprott Inc. On November 19, 2018, RII North America Inc. filed an assignment in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada).

Personal Bankruptcies

No director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has, within the ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Penalties or Sanctions

No director or executive officer of the Corporation, or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Corporation are required by law to act honestly and in good faith and in what the director believes to be the best interests of the Corporation. There may be potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. In particular, certain of the directors and officers of the Corporation are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of the Corporation, or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of the Corporation.

The articles of the Corporation provide that a director shall forthwith after becoming aware that he or she is interested in a transaction entered into, or to be entered into, by the Corporation, disclose the interest to all of the directors. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

John Begeman, a director of the Corporation, is also a director of Paycore and as such, declared his interest in respect of the Paycore Arrangement to the board of directors of the Corporation, and abstained from voting on the matters relating to the Paycore Arrangement. To the best of the Corporation's knowledge, and other than as disclosed herein, there are no known existing or potential material conflicts of interest among the Corporation and its directors, officers and other members of management as a result of their outside business interests, except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public or private companies, and therefore it is possible that a conflict may arise between their duties to the Corporation and their duties as a director, officer or member of management of such other companies.

AUDIT COMMITTEE DISCLOSURE

Audit Committee Charter

The role of the Audit Committee is to support the Board in meeting its responsibilities to the shareholders of the Corporation. The Audit Committee is responsible for, among other things: (i) monitoring the Corporation's systems and procedures for financial reporting and internal control; (ii) reviewing certain public disclosure documents of the Corporation; (iii) appointing and monitoring the performance and independence of the Corporation's external auditors; and (iv) reviewing the Corporation's audited financial statements, unaudited interim financial statements and related MD&A prior to their approval by the Board.

The responsibilities and duties of the members of the Audit Committee are set out in the Audit Committee's charter, the text of which is set forth in Schedule "E" to this AIF.

Composition of the Audit Committee

The Audit Committee consists of three directors, being Messrs. Seaman, Begeman and Smith. Mr. Seaman is the Chair of the Audit Committee. The directors of the Corporation have determined that each of Messrs. Seaman and Begeman is "independent" from the Corporation and "financially literate" for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**").

While the board of directors of the Corporation has determined that he is considered independent for the purposes of applicable Canadian securities laws, Mr. Smith, a director and member of the audit committee of the Corporation, may be considered non-independent of the Corporation because he is the President and Chief Executive Officer of Equinox Gold, a significant shareholder of the Corporation. Mr. Smith intends to rotate off the audit committee of the Corporation following the annual meeting of shareholders of the Corporation in 2023. Each member of the Audit Committee has the ability to perform his responsibilities as an Audit Committee member based on his education and/or experience, as summarized below.

Relevant Education and Experience

The following summarizes the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

- an understanding of accounting principles used by the Corporation to prepare its financial statements;
- the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

Audit Committee Member	Relevant Education and Experience
John Seaman	Mr. Seaman has significant experience working with resource issuers as a director, controller and chief financial officer, and has been a member of various public company audit committees. Mr. Seaman received a Bachelor of Education degree from Lakehead University in April 1993 and a Bachelor of Science degree in April 1990.
John Begeman	Mr. Begeman is a professional mining engineer with over 40 years' experience. He currently serves as a director of Yamana Gold Inc., where he is Chairman of the sustainability committee and a member of the audit committee, and Paycore, where he is a member of the audit committee. He previously served as Executive Chairman and director of Premier, director of African Gold Group, President, Chief Executive Officer and director of Avion Gold Corporation, Chief Operating Officer of Zinifex Canada Inc. and Vice President, Western Operations of Goldcorp Inc. In his capacity for Goldcorp Inc., he was responsible for its surface gold operations in South Dakota and the Industrial Minerals Division in Saskatchewan. Prior to Goldcorp Inc., Mr. Begeman held various engineering and management positions with Morrison Knudsen Company in the contract mining operations group throughout the western United States. Mr. Begeman holds a Bachelor of Science in Mining Engineering, a Master of Science in Engineering Management and a Master of Business Administration. Mr. Begeman is a member of the Institute of Corporate Directors and has attained the ICD.D designation. He is also a member of the National Association of Corporate Directors and is NACD Directorship Certified.
Greg Smith[(1)]	Mr. Smith has been President of Equinox Gold since March 2017, when JDL Gold Corp. merged with Luna Gold Corp. and Mr. Smith transitioned from his role as Chief Executive Officer of JDL Gold Corp. Mr. Smith also assumed the role of Chief Executive Officer of Equinox Gold on September 1, 2022. Prior to his role with JDL Gold Corp., he held the roles of Chief Executive Officer and founder of Anthem United Inc., President and Chief Executive Officer of Esperanza Resources Corp. (prior to its sale to Alamos Gold Inc.) and Chief Financial Officer of Minefinders Corporation Ltd. (prior to its sale to Pan American Silver Corp.). Previously Mr. Smith has held management positions at both Goldcorp Inc. and the mining division of KPMG LLP. He also acted as a director of Premier Royalty Inc. prior to its sale to Sandstorm Gold Ltd and a director of Solaris Resources Inc. from July 2018 to February 2023. Currently, Mr. Smith is a director of Horizon Copper Corp. Mr. Smith is a Canadian Chartered Professional Accountant.

Notes:

(1) While the board of directors of the Corporation has determined that Mr. Greg Smith is considered independent for the purposes of applicable Canadian securities laws, Mr. Smith, a director and member of the audit committee of the Corporation, may be considered non-independent of the Corporation because he is the President and Chief Executive Officer of Equinox Gold, a

significant shareholder of the Corporation. Mr. Smith intends to rotate off the audit committee of the Corporation before May 1, 2023.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption set out in section 2.4 (*De Minimis Non-audit Services*), section 3.2 (*Initial Public Offerings*), subsection 3.3(2) (*Controlled Companies*), section 3.4 *(Events Outside Control of Member*), section 3.5 (*Death, Disability or Resignation of Audit Committee Member*), section 3.6 (*Temporary Exemption for Limited and Exceptional Circumstances*) or section 3.8 (*Acquisition of Financial Literacy*) of NI 52-110 or any exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the most recently completed financial year of the Corporation was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the directors of the Corporation.

Pre-Approval Policies and Procedures

The Audit Committee's charter contains policies and procedures for the engagement of non-audit services. The Audit Committee is responsible for the pre-approval of all audit services and permissible non-audit services to be provided to the Corporation by the external auditors, subject to any exceptions provided in NI 52-110.

External Auditor Service Fees

The aggregate fees billed by the former external auditor of the Corporation, Grant Thornton LLP (Canada), during the two most recently completed financial years of the Corporation are set out below.

Financial Year Ended	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]
December 31, 2021	$460,000	—	—	$35,000
December 31, 2022[5]	$80,689	—	—	—

Notes:

(1) "**Audit Fees**" refers to the aggregate fees billed for audit services.

(2) "**Audit Related Fees**" refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

(3) "**Tax Fees**" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.

(4) "**All Other Fees**" refers to the aggregate fees billed for products and services, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

(5) Effective December 5, 2022, the Corporation changed its auditor from Grant Thornton LLP (Canada) to Grant Thornton LLP (USA).

The aggregate fees billed by the successor external auditor of the Corporation, Grant Thornton LLP (USA), during the two most recently completed financial years of the Corporation are set out below.

Financial Year Ended	Audit Fees [1]	Audit Related Fees [2]	Tax Fees [3]	All Other Fees [4]
December 31, 2021[5]	—	—	—	—
December 31, 2022[5]	$641,166	—	—	—

Notes:

(1) "**Audit Fees**" refers to the aggregate fees billed for audit services.

(2) "**Audit Related Fees**" refers to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not reported under "Audit Fees".

(3) "**Tax Fees**" refers to the aggregate fees billed for professional services for tax compliance, tax advice and tax planning.

(4) "**All Other Fees**" refers to the aggregate fees billed for products and services, other than the services reported under "Audit Fees", "Audit Related Fees" and "Tax Fees".

(5) Effective December 5, 2022, the Corporation changed its auditor from Grant Thornton LLP (Canada) to Grant Thornton LLP (USA).

RISK FACTORS

An investment in the securities of the Corporation is subject to various risks and uncertainties, including those set out below, under the heading "*Cautionary Note Regarding Forward-Looking Information*" and elsewhere in this AIF. Such risks and uncertainties should be carefully considered before making any investment decision. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently deems immaterial may also impair the Corporation's business operations. If any of the possibilities described in such risks actually occurs, the business, financial condition and operating results of the Corporation could be materially adversely harmed.

Risks Relating to the Corporation's Business

The Corporation's mining operations are inherently dangerous and various factors could result in a prolonged interruption of the Corporation's operations and negatively impact its business and financial condition.

Mining operations are inherently dangerous and generally involve a high degree of risk. The Corporation's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of gold and silver, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability. Although the Corporation expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, failure of retaining dams around tailings disposal areas and instability of historical tailings, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Corporation's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The Corporation's current and proposed exploration programs may not result in profitable commercial mining operations and, due to factors beyond its control, may result in the Corporation not receiving an adequate return on invested capital.

Development of any of the Corporation's exploration and development-stage mineral projects will only follow upon, among other things, obtaining satisfactory exploration results and the completion of feasibility or other economic studies. The exploration and development of mineral deposits involve significant financial

risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Corporation has an interest will result in a profitable commercial mining operation.

The economics of exploring and developing mineral properties are affected by many factors, including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment, and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether developing a producing mine is economically feasible will depend upon numerous factors, most of which are beyond the control of the Corporation, including the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements, as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at any of the Corporation's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. The Corporation's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital. Although the Corporation evaluates these risks and carries insurance policies to mitigate the risk of loss where economically feasible, not all of these risks are reasonably insurable and insurance coverages may contain limits, deductibles, exclusions and endorsements. The Corporation cannot assure that its coverage will be sufficient to meet its needs. Such a loss may have a material adverse effect on the Corporation.

Even if the development of one of the Corporation's projects is found to be economically feasible and approved by the Board, such development will require obtaining permits and financing, and the construction and operation of mines, processing plants and related infrastructure, including road access. As a result, the Corporation will be subject to all of the risks associated with establishing new mining operations, including those described above. The costs, timing and complexities of developing its projects may be greater than anticipated because such property interests are not located in developed areas, and, as a result, its property interests are not currently served by appropriate road access, water and power supply and other support infrastructure. Cost estimates may increase significantly as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Corporation cannot provide assurance that its activities will result in profitable mining operations at its mineral properties.

The estimation of mineral reserves and mineral resources may be imprecise and depends upon subjective factors. Estimated mineral reserves and mineral resources may not be realized in actual production. The Corporation's results of operations and financial position may be adversely affected by inaccurate estimates.

Mineral reserves and mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves can be mined or processed profitably. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Corporation's control. Such estimation is a subjective process and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral reserve and mineral resource estimates. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Corporation's mineral reserves. Should reductions in mineral resources or mineral reserves occur, the Corporation may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and mineral reserves and corresponding grades being mined, and, as a result, the volume and grade of mineral reserves mined and processed and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Corporation's ability to extract these mineral reserves, could have a material adverse effect on the Corporation's results of operations and financial condition.

Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

The Corporation's mineral resources do not have demonstrated economic viability and may never be classified as proven or probable mineral reserves.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no assurance that the mineral resources set out in this AIF will ever be classified as proven or probable mineral reserves as a result of continued exploration. In addition, mineral resources that are classified as inferred mineral resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as mineral reserves. Due to the uncertainty which may attach to inferred mineral resources, there is no assurance that the estimated tonnage and grades as stated will be achieved or that they will be upgraded to measured and indicated mineral resources or proven and probable mineral reserves as a result of continued exploration.

Fluctuating commodity prices may result in the Corporation not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Corporation may result.

If the Corporation enters into production at any other site, its profitability will be dependent upon the market price of gold and any other metals contained in minerals discovered. Historically, gold prices have fluctuated widely and are affected by numerous external factors beyond the Corporation's control, including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, production and cost levels in major producing regions, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, the spread of communicable diseases and other global or regional political or economic events. Resource prices have fluctuated widely and are sometimes subject to rapid short-term changes because of speculative activities. The exact effect of these factors cannot be accurately predicted, but any one of, or any combination of, these factors may result in the Corporation not receiving an adequate return on invested capital and a loss of all or part of an investment in securities of the Corporation may result.

Failure to further develop the Ruby Hill Project, the Granite Creek Project or the Lone Tree Project may result in a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows and prospects.

The ability of the Corporation to sustain or increase its present level of gold and silver production is dependent, in part, on the success of its projects. The only project currently in production is the Ruby Hill Project. Each of the Ruby Hill, Granite Creek and Lone Tree Projects are currently in production. Risks and

unknowns inherent in all projects include, but are not limited to: the accuracy of mineral reserve and mineral resource estimates; metallurgical recoveries; geotechnical and other technical assumptions; capital and operating costs of ongoing production of these projects; the future price of gold and silver; environmental compliance regulations and restraints; political climate and/or governmental regulation and control; the accuracy of engineering; the ability to manage large-scale construction and scoping of major projects, including delays, aggressive schedules and unplanned events and conditions. The significant capital expenditures and long time period required to further develop this project are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. The Corporation's ability to maintain licenses to operate these projects is also important to the success of these projects. Actual costs and economic returns may differ materially from estimates prepared by the Corporation, or the Corporation could fail or be delayed in obtaining all approvals necessary for execution of these projects, in which case, any or all of the projects may not proceed either on its original timing or at all. In addition, none of the Ruby Hill Project, the Granite Creek Project or the Lone Tree Project may demonstrate attractive economic feasibility at low gold or silver prices.

The capital costs for each of the Ruby Hill Project, the Granite Creek Project or the Lone Tree Project may outweigh the Corporation's capital, financial and staffing capacity and may adversely affect the development of these projects. The inability to further develop these projects could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Projects also require the successful completion of feasibility studies, the resolution of various fiscal, tax and royalty matters, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for the Corporation to, among other things, find or generate suitable sources of water and power for the project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures. It is also not unusual in the mining industry for mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

If the Corporation is not able to obtain any additional financing required to advance exploration and development at the Lone Tree Project, the McCoy-Cove Project and the Granite Creek Project or fund the development of the Ruby Hill Project, it may be required to reduce the scope of its planned business objectives, which may have a material adverse effect on its future prospects.

The Corporation will have various capital requirements and exploration and development expenditures as it proceeds to expand exploration and development activities at its mineral properties (including the refurbishment and retrofit of the Lone Tree facilities), develop any such properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Funds from mining operations at the Ruby Hill Project are not expected to be sufficient to fund such capital requirements. The continued exploration and future development of the Corporation's exploration and development-stage properties will therefore depend on the Corporation's ability to obtain the required financing. In particular, any potential development of its projects will require substantial capital commitments, which the Corporation cannot currently quantify and may not currently have in place. The Corporation can provide no assurance that it will be able to obtain financing on favourable terms or at all.

In addition, the Corporation may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the price of gold on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. If the Corporation is unable to obtain additional financing as needed, it may not be able to move forward with its planned exploration and development activities at the Ruby Hill Project, the Lone Tree Project, the McCoy-Cove Project and the Granite Creek Project. Any of the foregoing could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

The Corporation may not be able to generate sufficient cash to service all of its indebtedness and may be forced to take other actions to satisfy its obligations under such indebtedness, which may not be successful.

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

The Corporation may not continue to generate cash flow from operations in the future sufficient to service the debt and make necessary capital expenditures. If the Corporation 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 Corporation's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Corporation 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 Corporation's arrangements with Orion and Sprott require the Corporation to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Corporation's ability to incur further indebtedness, create certain liens on assets, or engage in certain types of transactions. There are no assurances that the Corporation 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.

The early redemption of the Convertible Debentures could have an adverse effect on the Corporation's business and financial condition.

The Convertible Debentures are not redeemable prior to the Maturity Date; provided, however, that, if the Corporation has not executed the security documents relating to the security being provided in connection with the Convertible Debenture Offering within 90 days from the closing date, the Corporation will be obligated to repurchase the Convertible Debentures, by the date that is 120 days from the closing date, at a price equal to 100% of the principal amount of the Convertible Debentures then outstanding plus any accrued and unpaid interest thereon up to and including the date of redemption. The early redemption of the Convertible Debentures could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Failure to achieve capital and operational cost estimates could have an adverse impact on the Corporation's future cash flows and financial condition.

Decisions about the development of the Corporation's mineral properties in the future will ultimately be based upon technical studies. Technical studies derive estimates of cash operating costs based upon, among other things: anticipated tonnage, grades and metallurgical characteristics of the ore to be mined and processed; anticipated recovery rates of gold, silver and other metals from the ore; cash operating costs of comparable facilities and equipment; and anticipated climatic conditions.

It is important to note that the economic parameters described in technical studies include a number of assumptions and estimates that could prove to be incorrect. For example, capital costs, operating costs, production and economic returns and other estimates contained in studies or estimates prepared by or for the Corporation may differ significantly from those anticipated by the Corporation's current studies and estimates, and there can be no assurance that the Corporation's actual operating costs will not be higher than currently anticipated. The Corporation's actual costs may vary from estimates for a variety of reasons, including: short-term operating factors; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods and earthquakes; the outbreak of communicable diseases, such as COVID-19; and unexpected labour shortages or strikes. Operational costs may also be affected by a variety of factors, including: changing waste-to-ore ratios; ore grade metallurgy; labour costs; the cost of commodities; general inflationary pressures; currency exchange

rates; availability and terms of financing; difficulty of estimating construction costs over a period of years; delays in obtaining environmental or other government permits; and potential delays related to social and community issues. Many of these factors are beyond the Corporation's control. Failure to achieve estimates or material increases in costs could have an adverse impact on the Corporation's future cash flows, business, results of operations and financial condition.

Furthermore, delays in the construction and commissioning of mining projects or other technical difficulties may result in even further capital expenditures being required. Any delay in the development of a project or cost overruns or operational difficulties once the project is fully developed may have a material adverse effect on the Corporation's business, results of operations and financial condition.

Forecasts of future production are estimates and actual production may be less than estimated, which could have a material adverse effect on the Corporation's results of operations and financial condition.

Forecasts of future production at the Corporation's mineral projects are estimates prepared by senior management of the Corporation, and are based on interpretation and assumptions and actual production may be less than estimated. The ability of the Corporation to achieve and maintain the production rates on which such estimates are based is subject to a number of risks and uncertainties. Production estimates for all of the Corporation's mineral projects are dependent on, among other things, the accuracy of mineral reserve and mineral resource estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions, and the physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, and the accuracy of estimated rates and costs of mining and processing. Actual production at the Corporation's mineral projects may vary from estimates prepared by the Corporation for a variety of reasons. The failure to achieve production estimates could have a material adverse effect on the Corporation's results of operations and financial condition. There is no guarantee that anticipated production costs will be achieved at any of the Corporation's mineral projects. Failure to achieve anticipated production costs could have a material adverse impact on the Corporation's ability to repay any loans and generate revenue and cash flow to fund operations and future profitability.

The Corporation is dependent on a small number of key employees. The loss of one or more of these key employees, if not replaced, could have a material adverse effect on the Corporation's business, results of operations and financial condition.

The Board and management of the Corporation currently consist of a relatively small number of key personnel, the loss of any of whom could have a material adverse effect on its operations. There is intense competition for engineers, geologists and persons with mining expertise. The ability of the Corporation to hire and retain engineers, geologists and persons with mining expertise is key to its mining operations. Further, relations with employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the Corporation's mining operations are conducted. Changes in such legislation or otherwise in the Corporation's relationships with its employees may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the Corporation's mining operations, results of operations and financial condition.

The Corporation does not have in place formal programs for succession and training of management and does not have key person insurance on such individuals, which insurance would provide the Corporation with insurance proceeds in the event of their death. Without key person insurance, the Corporation may not have the financial resources to develop or maintain its business until it replaces the individual. The loss of one or more of these key employees, if not replaced, could have a material adverse effect the Corporation's business, results of operations and financial condition.

Failure to retain directors and senior management could have material adverse effect on the Corporation and its prospects.

The success of the Corporation is largely dependent on the performance of the Board and senior management. There is no assurance that the Corporation can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Corporation and its prospects.

The Corporation relies on third parties for important relationships and services. Any loss of one or more of these key business alliances or contracts could adversely impact the Corporation and its business, operating results and prospects.

The Corporation relies significantly on strategic relationships with other entities. The Corporation also relies on good relationships with regulatory and governmental departments and upon third parties to provide essential contracting services. There can be no assurance that the Corporation's existing relationships will continue to be maintained or that new ones will be successfully formed and the Corporation could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance which causes the early termination or non-renewal of one or more of these key business alliances or contracts could adversely impact the Corporation, its business, operating results and prospects.

The Corporation's financial statements may not reflect what the Corporation's financial position, results of operations or cash flows will be in the future.

The Corporation believes that management has made reasonable assumptions underlying the Corporation's financial statements, including reasonable allocations of corporate expenses from Premier, such as expenses related to employee benefits, finance, human resources, legal, information technology and executive management. However, because the Corporation's financial statements are based on certain assumptions and include allocations of corporate expenses from Premier, the Corporation's financial statements may not reflect what the Corporation's financial position, results of operations or cash flows would have been had the Corporation operated as a stand-alone company during the historical periods presented or what the Corporation's financial position, results of operations or cash flows will be in the future.

A failure or breach of the Corporation's network systems could corrupt the Corporation's financial or operational data and may have a material adverse impact on the Corporation's reputation and results of operations.

Major equipment failures, natural disasters including severe weather, terrorist acts, acts of war, cyber-attacks or other breaches of network systems or security that affect computer systems within the Corporation's network could disrupt the Corporation's business functions, including the Corporation's exploration and production activities. The mining industry has become increasingly dependent on digital technologies. Mines and mills are automated and networked, and the Corporation relies on digital technologies to conduct certain exploration, development, production, processing and other activities. The mining industry faces various security threats, including cyber-security threats. Such attacks are increasing and include malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions to critical systems, unauthorized release of confidential information and corruption of data. A cyber-attack could negatively impact the Corporation's operations. A corruption of the Corporation's financial or operational data or an operational disruption of the Corporation's production infrastructure could, among other potential impacts, result in: loss of production or accidental discharge; expensive remediation efforts; distraction of management; damage to the Corporation's reputation or its relationship with customers, vendors and employees; or events of noncompliance, which events could lead to regulatory fines or penalties. Any of the foregoing could have a material adverse impact on the Corporation's reputation, profitability, future cash flows, earnings, results of operations and financial condition.

There can be no assurance that the Corporation's title to mineral projects will be secured or that it will not be affected by an unknown title defect.

The acquisition of title to mineral projects is a very detailed and time consuming process. Although the Corporation has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Corporation where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of the Corporation in any of its properties may not be challenged or impugned. Title insurance is generally not available for mineral properties and the Corporation has a limited ability to ensure that it has obtained secure claim to individual mineral claims. While the Corporation intends to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Corporation will be successful in extending or renewing mineral rights on or

prior to expiration of their term, or that the title to any such properties will not be affected by an unknown title defect.

The Corporation's activities are subject to extensive governmental regulation. The costs and delays associated with obtaining necessary licences and permits from governmental bodies could stop or materially delay or restrict the Corporation from proceeding with the development of an exploration project, which in turn could have a material adverse effect on its business.

Exploration, development and mining of minerals are subject to extensive federal, provincial, state and local laws and regulations governing acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, water use, land use, environmental protection and remediation, endangered and protected species, mine safety and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition and results of operations of the Corporation.

The costs and delays associated with obtaining necessary licences and permits and complying with these licences and permits and applicable laws and regulations could stop or materially delay or restrict the Corporation from proceeding with the development of an exploration project. Any failure to comply with applicable laws and regulations or licences and permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. The Corporation may be required to compensate those suffering loss or damage by reason of its mining operations and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

In addition, any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, royalty rates, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the ability of the Corporation to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as the ability of the Corporation to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Health epidemics and outbreaks of communicable diseases, such as COVID-19, may have a material adverse effect on the Corporation's business, financial condition and results of operations and could negatively affect the price of the Common Shares and limit the Corporation's ability to raise capital.

The Corporation's business could be adversely impacted by the effects of the novel coronavirus or other health epidemics and/or outbreaks of communicable diseases, which could significantly disrupt the Corporation's operations and may have a material adverse effect on the Corporation's business and financial condition. The outbreak of COVID-19 has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services, have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

The extent to which COVID-19 impacts the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the continued duration, severity and scope of the COVID-19 outbreak and further actions taken to contain or treat the outbreak. In particular, the continued or perceived spread of COVID-19 globally could materially and adversely impact the Corporation's business including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its mining operations, restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Corporation's control, which may have a material adverse effect on the Corporation's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Corporation operates, could continue to negatively impact shares

markets, including the trading price of the Common Shares, could adversely impact the Corporation's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Corporation's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Corporation's business and results of operations. There can also be no assurance that the Corporation's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its mining operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Interference in the maintenance or provision of the Corporation's infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Information technology failures or cyber security incidents could adversely affect the reputation, operations or financial performance of the Corporation.

The Corporation is reliant on the continuous and uninterrupted operations of its information technology ("**IT**") systems. User access and security of all IT systems are critical elements to the operations of the Corporation. Protection against cyber security incidents and cloud security, and security of all of the Corporation's IT systems are critical to the operations of the Corporation. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Corporation.

The Corporation's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Corporation's employees or vendors. A cyber security incident resulting in a security breach, or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Labour difficulties might result in the Corporation not meeting its business objectives.

Factors such as work slowdowns or stoppages caused by, among other things, the attempted unionization of operations and difficulties in recruiting qualified miners and hiring and training new miners could materially adversely affect the Corporation's business. This would have a negative effect on the Corporation's business and results of operations, which might result in the Corporation not meeting its business objectives.

Failure to maintain or obtain permits and licences could cause increases in exploration expenses, capital and operating expenditures or require abandonment or delays in development or exploitation of mining properties.

The Corporation is required to maintain in good standing a number of permits and licenses from various levels of governmental authorities in connection with the development and operations at its mineral properties.

Although the Corporation has all required permits for its current operations, there is no assurance that delays will not occur in the renewal of certain permits and there is no assurance that the Corporation will be able to obtain additional permits for any possible future changes to operations or additional permits associated with new legislation. There is also no assurance that the Corporation can obtain, or that there will not be delays in obtaining, the environmental approval or permits necessary to develop any future projects.

To the extent such approvals or consents are required and are delayed or not obtained, the Corporation may be curtailed or prohibited from continuing its operations or proceeding with any further development. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration, development or exploitation of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies or more stringent implementation thereof could have a material adverse impact on the Corporation and cause increases in exploration expenses and/or capital and operating expenditures or require abandonment or delays in development or exploitation of mining properties.

The Corporation's operations are subject to extensive environmental regulation and non-compliance with any laws could result in enforcement actions and cause operations to cease or be curtailed or lead to significant financial exposure.

The operations of the Corporation are subject to environmental regulations promulgated by government agencies from time to time and primarily the Nevada Division of Environmental Protection. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties. The potential financial exposure may be significant.

The Corporation is subject to land reclamation requirements. If the Corporation is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Land reclamation requirements are generally imposed on mineral exploration companies (as well as companies with mining operations) in order to minimize long-term effects of land disturbance. Reclamation may include requirements to treat ground and surface water to drinking water standards, control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Corporation in connection with exploration, potential development and production activities, the Corporation may be required to allocate financial resources that might otherwise be spent on further exploration and development programs. In addition, regulatory changes could increase the Corporation's obligations to perform reclamation and mine closing activities. If the Corporation is required to carry out unanticipated reclamation work, the Corporation's financial position could be adversely affected.

If the Corporation is not able to arrange for, or continue to obtain, surety bonds in favour of government agencies, it could adversely affect the Corporation's business, financial condition and results of operations.

The Corporation, in the ordinary course of its operations and developments, is required to issue financial assurances including surety bonds and/or bank guarantee instruments, in favour of government agencies as financial support for environmental reclamation and exploration permitting at its properties. The Corporation's ability to provide such assurances is subject to external financial and credit markets and assessments, and its own financial position. If the Corporation is not able to arrange for, or continue to obtain, satisfactory surety bonds in favor of government agencies, as financial support for environmental reclamation and exploration permitting at its properties, this could adversely affect the Corporation's business, financial condition and results of operations.

There are significant hazards associated with mining activities, some of which may not be fully covered by insurance. The Corporation might become subject to liability for hazards which it may not be insured against, and could incur significant costs from the losses arising out of such events.

The Corporation's business is subject to production and operational risks that could have a material adverse effect on the financial condition, results of operations or cash flows of the Corporation and the Corporation's insurance may not cover these risks and hazards adequately or at all.

Mining and metals processing involve significant production and operational risks normally encountered in the exploration, development and production of gold and other base or precious metals, some of which are outside of the Corporation's control, including, without limitation, the following: unanticipated ground and water conditions; adverse claims to water rights and shortages of water to which the Corporation has rights; adjacent or adverse land or mineral ownership that results in constraints on current or future mine operations; geological problems, including seismic activity, earthquakes and other natural disasters; metallurgical and other processing problems; unusual or unexpected mineralogy or rock formations; ground or slope failures; tailings design or operational issues, including dam breaches or failures; structural cave-ins, wall failures or rock-slides; flooding or fires; equipment failures; periodic interruptions due to inclement or hazardous weather conditions or operating conditions and other force majeure events; lower than expected ore grades or recovery rates; accidents; delays in the receipt of or failure to receive necessary government permits; delays in transportation; the results of litigation, including appeals of agency decisions; interruption of energy supply; labour disputes; inability to obtain satisfactory insurance coverage; the availability of drilling and related equipment in the area where mining operations will be conducted; and the failure of equipment/processes to operate in accordance with specifications or expectations.

These risks could result in damage to, or destruction of, the any of the Corporation's mineral projects, resulting in partial or complete shutdowns, personal injury or death, environmental or other damage to properties of the Corporation or others, delays in mining, reduced production, monetary losses and potential legal liability. Milling operations are subject to hazards, such as equipment failure or failure of retaining dams around tailings disposal areas that may result in personal injury or death, environmental pollution and consequential liabilities. In addition, the Corporation relies on a few key vendors for its operations. A breach of the applicable contract by any of these vendors, a significant dispute with any of these vendors, a force majeure event or other operational or financial issues affecting one or more of these vendors, including labor strikes or work stoppages, or any other event that would significantly impede the ability of these vendors to perform their contractual obligations to the Corporation or that would have a significant negative impact on the Corporation's contractual relationship with them would adversely affect the ability of the Corporation to produce its primary products, which could have a material impact on the Corporation's financial condition and results of operations.

Although the Corporation may maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance obtained may contain exclusions and limitations on coverage. In addition, although certain risks are insurable, the Corporation may be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or, if available, may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become

subject to liability for pollution or other hazards which it may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its business, consolidated financial condition and results of operations.

Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future.

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Corporation, the Corporation may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its projects. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of the Corporation, its operations and financial condition could be materially adversely affected.

From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties, thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Corporation will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

The Corporation may fail to select appropriate acquisition targets and may not be able to integrate any acquired businesses and their workforce into the Corporation.

The Corporation will continue to seek new resource property and development opportunities in the mining industry. In pursuit of such opportunities, the Corporation may fail to select appropriate acquisition targets or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their workforce into the Corporation. Ultimately, any acquisitions would be accompanied by risks, which could include changes in commodity prices, difficulty with integration, failure to realize anticipated synergies, significant unknown liabilities, delays in regulating approvals and exposure to litigation. Any material issues that the Corporation encounters in connection with an acquisition could have a material adverse effect on its business, results or operations and financial position.

There may be undisclosed risks and liabilities relating to the Corporation's acquisitions.

While the Corporation conducted substantial due diligence of the acquisitions of its various projects, including the Granite Creek Acquisition, the Ruby Hill Acquisition, and the Asset Exchange in respect of the Lone Tree Project (collectively, the "**Acquisitions**") and the proposed Paycore Arrangement, there are risks inherent in any acquisition. Specifically, there could be unknown or undisclosed risks or liabilities relating to these projects for which the Corporation is not indemnified pursuant to the provisions of the agreements relating to the Acquisitions and the Paycore Arrangement. Any such unknown or undisclosed risks or liabilities could have a material adverse effect on its business, results of operations and financial position. The Corporation could encounter additional transaction and integration related costs or other factors, such as the failure to realize all of the benefits anticipated in the Acquisitions and the proposed Paycore Arrangement. All of these factors could cause dilution to the Corporation's earnings per share or decrease or delay the anticipated accretive effect of the Acquisitions (or the Paycore Arrangement, if completed) and cause a decrease in the market price of the Common Shares.

The anticipated benefits of the Corporation's acquisitions may not be realized.

There can be no assurance that management of the Corporation will be able to fully realize the expected benefits of the Acquisitions or the Paycore Arrangement. There is a risk that some or all of the expected benefits will fail to materialize, or may not occur within the time periods anticipated by management of the Corporation. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Corporation.

The Corporation's directors and officers may be subject to conflicts of interest in their capacities as directors and officers of other public resource companies.

The directors and officers of the Corporation may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Corporation.

The Corporation is subject to the ESTMA and any non-compliance thereof could lead to significant fines and sanctions.

The *Canadian Extractive Sector Transparency Measures Act* ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payment of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). If the Corporation becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Corporation's reputation.

The Corporation's success depends on developing and maintaining relationships with local communities and other stakeholders, which cannot be guaranteed.

The Corporation's relationships with the communities in which it operates are critical to the future success of its existing operations and the construction and development of its projects. In recent years, there has been ongoing and potentially increasing public concern relating to the effects of resource extraction on the natural landscape, communities and the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose globalization and resource development can be vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. In addition, there have been many instances in which local community groups have opposed resource extraction activities, resulting in disruption and delays to the relevant operations. Adverse publicity generated by such NGOs or others related to the mining industry, or to extractive industries generally, could have an adverse effect on the Corporation's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Corporation seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, there is no guarantee that its efforts in this respect will mitigate this potential risk. NGOs or local community groups could direct adverse publicity against and/or disrupt the operations of the Corporation in respect of one or more of its properties, despite the Corporation's successful compliance with social and environmental best practices. Any such actions and the resulting media coverage could have adverse effects on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on the business, financial condition, results of operations, cash flows or prospects of the Corporation.

The Corporation's ability to successfully obtain key permits and approvals to explore for, develop and operate mines and to successfully operate in communities around the world will likely depend on its ability to develop, operate and close mines in a manner that is consistent with the creation of social and economic

benefits in the surrounding communities, which may or may not be required by law. Mining operations should be designed to minimize the negative impact on such communities and the environment, for example, by modifying mining plans and operations or by relocating those affected to an agreed location. The cost of these measures could increase capital and operating costs and therefore could have an adverse impact upon the Corporation's financial condition and operations. The Corporation seeks to promote improvements in health and safety, human rights, environmental performance and community relations. However, the Corporation's ability to operate could be adversely impacted by accidents or events detrimental (or perceived to be detrimental) to the health, safety and well-being of the Corporation's employees, human rights, the environment or the communities in which the Corporation operates.

The Corporation may become subject to disputes with third parties and an inability to resolve these disputes favourably could have a material adverse impact on the Corporation's business and financial condition.

The Corporation may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Corporation is unable to resolve these disputes favourably, or if the cost of the resolution is substantial, such events may have a material adverse impact on the Corporation's business, rights, financial condition, results of operations, cash flows or prospects.

Damage to the Corporation's image and reputation may lead to decreased investor confidence and impede the Corporation's ability to advance its projects.

Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events and could include any negative publicity, whether true or not. Although the Corporation places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations and decreased investor confidence, and may act as an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Climate Change could have a material adverse impact on the Corporation's business and results of operations.

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. Climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Corporation is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate-change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate-change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment and on local communities. Concerns around climate change may also affect the market price of our Common Shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While the Corporation is committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions and energy and water usage by increasing efficiency and adopting new innovation is constrained by technological advancement, operational factors, and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate-change, and

our ability to respond to regulatory requirements and societal pressures, may have significant impacts on our operations and our reputation and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels, and extreme temperatures. Over the past several years, changing weather patterns and climatic conditions due to natural and man-made causes have added to the unpredictability and frequency of natural disasters, such as hurricanes, earthquakes, hailstorms, wildfires, snow, ice storms, the spread of disease and insect infestations. Climate-related events such as mudslides, floods, droughts, and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to anticipate, respond to, or manage the risks associated with physical climate-change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

The Corporation may not be able to access the resources and materials it needs to advance its exploration programs.

Mining exploration requires ready access to mining equipment, such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Corporation on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Corporation's exploration programs.

The Corporation's mineral properties or mineral projects may be subject to various land payments and any failure by the Corporation to satisfy such payments could result in the loss of property interests.

The Corporation's mineral properties or projects may be subject to various land payments, royalties and/or work commitments. Failure by the Corporation to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

The Corporation has significant shareholders that may be able to significantly affect the outcome of important matters.

Equinox Gold is a significant shareholder of the Corporation. As at the date hereof, to the best of the Corporation's knowledge, Equinox Gold's beneficial holdings represent approximately 24.7% of the issued and outstanding Common Shares on an undiluted basis. Orion may also become a significant shareholder of the Corporation. If Orion exercises the Orion Warrants, or the principal amount of the Orion Convertible Loan is converted into Common Shares, Orion could beneficially hold greater than 10% of the issued and outstanding Common Shares on a fully-diluted basis. Additionally, pursuant to the Support Agreement, Equinox Gold is entitled to nominate an individual to the Board so long as Equinox Gold continues to hold at least 20% of the issued and outstanding Common Shares.

In this circumstance, Equinox Gold and Orion may be able to significantly affect the outcome of important matters that require Board and/or shareholder approval, respectively, including the approval of significant corporate matters, election of directors of the Corporation and the approval of certain corporate transactions. There is no assurance that the interests of such significant shareholders will always be aligned with the Corporation's interests or the interests of other shareholders of the Corporation and any conflicts of interest may be resolved in a manner detrimental to the Corporation or its other shareholders.

International conflict and other geopolitical tensions or events, such as the current Russia-Ukraine conflict, may have an adverse effect on the Corporation's business, financial condition and results of operations.

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of

Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. Volatility in commodity prices and supply chain disruptions may adversely affect the Corporation's business, financial condition and results of operations. The extent and duration of the Russia-Ukraine conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is continuing to change and unforeseeable impacts, including on our shareholders and counterparties on which we rely and transact with, may materialize and may have an adverse effect on the Corporation's business, results of operation and financial condition.

Risks Relating to the Common Shares Generally

No guarantee of positive return on investment.

There is no guarantee that an investment in the securities of the Corporation will earn any positive return in the short term or long term. The mineral exploration and development business is subject to numerous inherent risks and uncertainties, and any investment in the securities of the Corporation should be considered a speculative investment. Past successful performance provides no assurance of any future success. The purchase of securities of the Corporation involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. An investment in the securities of the Corporation is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

There is no certainty that an active trading market for the Common Shares will develop or be sustained.

While the Common Shares are listed on the TSX and NYSE American, there can be no assurance that an active trading market will develop for the Common Shares, or if developed, that such a market will be sustained. There can be no assurance that fluctuations in the trading price will not have a material adverse impact on the Corporation's ability to raise equity funding without significant dilution to shareholders of the Corporation, or at all.

In addition, the disruptions recently experienced in the international and domestic markets, including as a result of the global COVID-19 pandemic, have led to reduced liquidity and increased credit risk premiums for certain companies and have resulted in a reduction of available financing. Developing companies may be particularly susceptible to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in them experiencing financial difficulty. The availability of credit is significantly influenced by levels of investor confidence in markets as a whole and as such any factors that impact market confidence (for example, a material worsening of the COVID-19 pandemic, a decrease in credit ratings, state or central bank intervention in one market, terrorist activity and conflict or the spread of other communicable diseases and viruses) could affect the price or availability of funding for entities within any of these markets.

Common Shares may be subject to significant price and volume fluctuations.

The Common Shares are listed on the TSX and NYSE American. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration or development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur, which may result in losses to investors. The purchase of Common Shares should be undertaken only by investors who have no need for immediate liquidity in their investment.

The trading price of the Common Shares may increase or decrease in response to a number of events and factors, including, but not limited to: the Corporation's operating performance and the performance of competitors and other similar companies; volatility in gold and other metal prices; the public's reaction to the Corporation's press releases, other public announcements and the Corporation's filings with the various securities regulatory authorities; the failure of the Corporation to meet the reporting and other obligations

under Canadian securities laws or imposed by the TSX, NYSE American or the United States Securities Exchange Commission (the "**SEC**"); changes in recommendations by research analysts who track the Common Shares or the shares of other companies in the resource sector; a reduction in coverage by such research analysts; changes in general economic and/or political conditions; the arrival or departure of key personnel; and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors, which, if involving the issuance of Common Shares, or securities exercisable or exchangeable for or convertible into Common Shares, would result in dilution to present and prospective holders of Common Shares. In addition, the market price of the Common Shares is affected by many variables not directly related to the Corporation's success and are, therefore, not within the Corporation's control, including other developments that affect the market for all resource sector securities, the breadth of the public market for the Common Shares and the attractiveness of alternative investments.

Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

The price of the Common Shares may experience volatility due to fears of a global economic slowdown from the COVID-19 pandemic. See "*Risk Factors – Risks Relating to the Corporation's Business – Health epidemics and outbreaks of communicable diseases, such as COVID-19, may have a material adverse effect on the Corporation's business, financial condition and results of operations and could negatively affect the price of the Common Shares and limit the Corporation's ability to raise capital.*"

The Corporation may need to sell additional Common Shares to finance its operations and such future sales may dilute shareholders' equity position in the Corporation.

The Corporation has limited financial resources and will have further capital requirements and exploration expenditures as it proceeds to expand exploration activities at its mineral projects, develop any such projects or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. The Corporation may sell additional Common Shares or other securities in the future to finance its operations or may issue additional Common Shares or other securities as consideration for future acquisitions. The Corporation cannot predict the size or nature of future sales or issuances of securities or the effect, if any, that such future sales and issuances will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares and will dilute each shareholder's equity position in the Corporation. The Corporation's articles permit, among other things, the issuance of an unlimited number of Common Shares for such consideration and on such terms and conditions as are established by the directors of the Corporation, in many cases, without the approval of the shareholders of the Corporation.

Sales by existing shareholders in the public market could reduce the price of the Common Shares and impair the Corporation's ability to raise additional capital.

The Common Shares are listed on the TSX and NYSE American and sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Corporation's ability to raise additional capital through the sale of securities.

A decline in the price of Common Shares could impede the Corporation's ability to raise additional capital to finance its operations and may materially adversely affect its business plan and ability to meet obligations as they become due.

A decline in the market price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Corporation's ability to raise additional capital for its operations. A decline in the price of the Common Shares could have an adverse effect upon the liquidity of the Common Shares and the Corporation's continued operations. A reduction in the Corporation's ability to raise equity capital in the future could have a material adverse effect upon the Corporation's business plan and

operations, including its ability to continue its current operations. If the price for the Common Shares declines, the Corporation may not be able to raise additional capital or generate funds from operations sufficient to meet its obligations.

The Corporation has no history of earnings and has no current plans to pay dividends in the foreseeable future.

The Corporation has no history of earnings as a stand-alone entity and does not anticipate paying dividends on the Common Shares in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including operating results, financial condition and anticipated cash needs. See "*Dividends and Distributions*".

Forward-looking statements are based on assumptions and the actual results of the Corporation may differ materially from those suggested by the forward-looking statements.

Shareholders should not place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on such risks, assumptions and uncertainties can be found under the heading "*Cautionary Note Regarding Forward-Looking Information*".

As a foreign private issuer, the Corporation is subject to different United States securities laws and rules than a United States domestic issuer, which may limit the information publicly available to United States investors

The Corporation is a "foreign private issuer", under applicable United States federal securities laws, and is, therefore, not subject to the same requirements that are imposed upon United States domestic issuers by the SEC. Under the U.S. Exchange Act, the Corporation is subject to reporting obligations that, in certain respects, are less detailed and less frequent than those of United States domestic reporting companies. As a result, the Corporation does not file the same reports that a United States domestic issuer would file with the SEC, although the Corporation is required to file with or furnish to the SEC the continuous disclosure documents that it is required to file in Canada under Canadian securities laws. In addition, the Corporation's officers, directors, and principal shareholders are exempt from the reporting and short-swing profit recovery provisions of Section 16 of the U.S. Exchange Act. Therefore, the Corporation's shareholders may not know on as timely a basis when the Corporation's officers, directors and principal shareholders purchase or sell Common Shares, as the reporting periods under the corresponding Canadian insider reporting requirements are longer. As a foreign private issuer, the Corporation is exempt from the rules and regulations under the U.S. Exchange Act related to the furnishing and content of proxy statements. The Corporation is also exempt from Regulation FD, which prohibits issuers from making selective disclosures of material non-public information. While the Corporation complies with the corresponding requirements relating to proxy statements and disclosure of material non-public information under Canadian securities laws, these requirements differ from those under the U.S. Exchange Act and Regulation FD and shareholders should not expect to receive the same information at the same time as such information is provided by United States domestic companies. In addition, the Corporation may not be required under the U.S. Exchange Act to file annual and quarterly reports with the SEC as promptly as United States domestic companies whose securities are registered under the U.S. Exchange Act. In addition, as a foreign private issuer, the Corporation has the option to follow certain Canadian corporate governance practices, except to the extent that such laws would be contrary to United States securities laws, and provided that the Corporation disclose the requirements it is not following and describe the Canadian practices it follows instead. The Corporation may in the future elect to follow home country practices in Canada with regard to certain corporate governance matters. As a result, the Corporation's shareholders may not have the same protections afforded to shareholders of United States domestic companies that are subject to all corporate governance requirements.

The Corporation may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses to the Corporation

In order to maintain its status as a foreign private issuer, due to the location of the Corporation's assets, a majority of the Corporation's Common Shares must be directly or indirectly owned by non-residents of the United States. The regulatory and compliance costs under United States federal securities laws as a United States domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible to use the Multijurisdictional Disclosure System (the "**MJDS**"). If the Corporation is not a foreign private issuer, it would not be eligible to use the MJDS or other foreign issuer forms and would be required to file periodic and current reports and registration statements on United States domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer, would be required to file financial statements prepared in accordance with United States generally accepted accounting principles and would be subject to compliance with the mining disclosure required by the SEC Modernization Rules.

The Corporation relies upon certain accommodations available to it as an "emerging growth company"

The Corporation is an "emerging growth company" as defined in section 3(a) of the U.S. Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), and the Corporation will continue to qualify as an emerging growth company until the earliest to occur of: (a) the last day of the fiscal year during which the Corporation has total annual gross revenues of US$1,070,000,000 (as such amount is indexed for inflation every five years by the SEC) or more; (b) the last day of the fiscal year of the Corporation following the fifth anniversary of the date of the first sale of common equity securities of the Corporation pursuant to an effective registration statement under the U.S. Securities Act; (c) the date on which the Corporation has, during the previous three year period, issued more than US$1,000,000,000 in non-convertible debt; and (d) the date on which the Corporation is deemed to be a "large accelerated filer", as defined in Rule 12b–2 under the U.S. Exchange Act. The Corporation will qualify as a large accelerated filer (and would cease to be an emerging growth company) at such time when on the last business day of its second fiscal quarter of such year the aggregate worldwide market value of its common equity held by non-affiliates will be US$700,000,000 or more. For so long as the Corporation remains an emerging growth company, it is permitted to and intends to rely upon exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. The Corporation cannot predict whether investors will find the Common Shares less attractive because the Corporation relies upon certain of these exemptions. If some investors find the Common Shares less attractive as a result, there may be a less active trading market for the Common Shares and the Common Share price may be more volatile. On the other hand, if the Corporation no longer qualifies as an emerging growth company, the Corporation would be required to divert additional management time and attention from the Corporation's development and other business activities and incur increased legal and financial costs to comply with the additional associated reporting requirements, which could negatively impact the Corporation's business, financial condition and results of operations.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings material to the Corporation to which the Corporation or its subsidiaries is or was a party, or to which any of the Corporation's property is or was subject, since the beginning of the most recently completed financial year of the Corporation, and, as of the date hereof, no such proceedings are known by the Corporation to be contemplated, other than as set out herein.

Regulatory Actions

No penalties or sanctions were imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority, nor were any settlement agreements entered into by the Corporation before a court relating to securities legislation or with a securities regulatory authority, during the last financial year of the Corporation, and no other penalties or sanctions have been imposed by a court or

regulatory body against the Corporation or its subsidiaries that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, none of the directors or executive officers of the Corporation, or any person that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years of the Corporation, or during the current financial year, that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other engaged companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of the Corporation may not be made available to the Corporation, but rather, may be offered to a company with competing interests. The directors and senior officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any personal interest which they may have in any project or opportunity of the Corporation, and to abstain from voting on such matters. See "*Directors and Officers – Conflicts of Interest*".

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent for the Common Shares of the Corporation is TSX Trust Company at its principal offices of 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

MATERIAL CONTRACTS

The following is a list of material contracts of the Corporation that have been entered into since the beginning of the last financial year of the Corporation or before the last financial year but which are still in effect, other than contracts entered into in the ordinary course of business:

- the Support Agreement dated April 7, 2021, between the Corporation and Equinox Gold, as described under the heading "*General Development of the Business – Three Year History – Arrangement and Related Matters – Support Agreement*";
- the Ruby Hill Acquisition Agreement dated September 3, 2021, between Premier, Premier USA and Waterton, as described under the heading "*General Development of the Business – Three Year History – Ruby Hill Acquisition*";
- the Orion Subscription Agreement dated October 14, 2021, between the Corporation and Orion Fund III, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Orion Subscription Agreement*";
- the Sprott Convertible Credit Agreement dated December 10, 2021, between the Corporation, Premier USA, Osgood LLC, Ruby Hill LLC, Sprott Hathaway, SAF Holdings and SAF Bullion, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Sprott Convertible Credit Agreement*";
- the Orion Convertible Credit Agreement dated December 13, 2021, between the Corporation, Premier USA, Osgood LLC, Ruby Hill LLC and OMF F, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Orion Convertible Credit Agreement*";

- the Amended and Restated Offtake Agreement dated December 13, 2021, between the Corporation, Dee LLC, Premier USA, Au-Reka LLC, Osgood LLC, Ruby Hill LLC, Premier Gold Mines Nevada Inc., OMF O and OMF CR, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Amended and Restated Offtake Agreement*";
- the Silver Purchase and Sale Agreement dated December 13, 2021, between the Corporation, Premier USA, Osgood LLC, Ruby Hill LLC and OMF HG, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Silver Purchase Agreement*";
- the Gold Prepay Agreement dated December 13, 2021 (as amended), between the Corporation, Premier USA, Osgood LLC, Ruby Hill LLC and OMF HG, as described under the heading "*General Development of the Business – Three Year History – Orion and Sprott Financing Arrangements – Gold Prepay Agreement*"; and
- the agency agreement dated February 22, 2023 among the Corporation, Sprott Capital Partners LP, CIBC World Markets Inc., Stifel Nicolaus Canada Inc., National Bank Financial Inc., Canaccord Genuity Corp., RBC Capital Markets Inc., Scotia Capital Inc. and Cormark Securities Inc.

Copies of the above material contracts are available for review under the Corporation's issuer profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

Grant Thornton LLP, Independent Registered Public Accounting Firm, provided an auditor's report in respect to the Corporation's financial statements for the year ended December 31, 2022. Grant Thornton LLP is independent with respect to the Corporation in accordance with the standards of the U.S. Public Company Accounting Oversight Board.

Grant Thornton LLP, Chartered Professional Accountants, provided an auditors report in respect of the Corporation's financial statements for the year ended December 31, 2021. Grant Thornton LLP is independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of Ontario.

The following persons are also named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made by the Corporation under NI 51-102 during, or relating to, the financial year of the Corporation ended December 31, 2022:

- Dagny Odell, P.E. of Practical Mining LLC;
- Laura Symmes, RM-SME of Practical Mining LLC;
- Tommaso Roberto Raponi, P.Eng. of TR Raponi Consulting Ltd.;
- Terre A. Lane, MMSA-QP, RM-SME of Global Resource Engineering, Ltd.;
- Dr. J. Todd Harvey, Ph.D., P.E., RM-SME of Global Resource Engineering, Ltd.;
- Richard D. Moritz, MMSA-QP of Global Resource Engineering, Ltd.;
- Dr. Hamid Samari, Ph.D., MMSA-QP of Global Resource Engineering, Ltd.;
- J. Larry Breckenridge, P.E. of Global Resource Engineering, Ltd.;
- Dr. Abani R. Samal, Ph.D., RM-SME of GeoGlobal, LLC;

- Wood Canada Limited;
- Raymond H. Walton, B.Tech., P.Eng. of Ray Walton Consulting Inc.; and
- Tim George, P.E., Mine Operations Manager of the Corporation.

To the best knowledge of the Corporation, the persons and firms referenced above each hold less than 1% of any class of the outstanding securities of the Corporation, or of any associate or affiliate of the Corporation.

None of the aforementioned persons or firms, nor any director, officer or employee of such firms, is currently, or is expected to be, elected, appointed or employed as a director, officer or employee of the Corporation, or of any associate or affiliate of the Corporation, other than Mr. George, who is an employee of the Corporation.

ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities of the Corporation and securities authorized for issuance under equity compensation plans is contained in the Corporation's management information circular dated April 11, 2022 for the annual general meeting of the shareholders of the Corporation that was held on May 10, 2022, a copy of which was filed under the Corporation's profile on SEDAR. Additional financial information is provided in the Corporation's financial statements and related management's discussion and analysis for the most recently completed financial year of the Corporation.

Copies of the foregoing disclosure documents, and additional information relating to the Corporation, may be found on SEDAR at www.sedar.com.

SCHEDULE "A"
INFORMATION CONCERNING THE MCCOY-COVE PROJECT

The scientific and technical information in respect of the McCoy-Cove Project contained in this Schedule "A" is supported by and summarized from the technical report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" (the "**McCoy-Cove Report**"). The McCoy-Cove Report was prepared by Dagny Odell, P.E. and Laura Symmes, RM-SME of Practical Mining LLC ("**Practical Mining**") and Tommaso Roberto Raponi, P.Eng. of TR Raponi Consulting Ltd. (collectively, the "**authors**") and is dated January 25, 2021, with an effective date of January 1, 2021. Each of the authors is a qualified person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Unless otherwise indicated, the information in this Schedule "A" is provided as of the effective date of the McCoy-Cove Report.

Unless otherwise indicated, all references to "$" in this Schedule "A" are to United States dollars. Canadian dollars are referred to as "C$". Any term defined herein has the meaning ascribed to such term for the purposes of this Schedule "A" only, unless otherwise indicated in the AIF.

Project Description, Location and Access

The McCoy-Cove property covers 30,937 acres and is located 32 miles south of the Town of Battle Mountain, in the Fish Creek Mountains of Lander County, Nevada (the "**McCoy-Cove Property**"). It is centred approximately at 40°22' N and 117°13' W and lies within the McCoy Mining District. Premier Gold Mines USA, Inc. ("**Premier USA**") holds 100% of the McCoy-Cove Property through its wholly-owned subsidiary, Au-Reka Gold LLC ("**Au-Reka**").

The following figure shows the location of the McCoy-Cove Property.



The McCoy-Cove Property is, for the most part, on land controlled by the U.S. Department of Interior, Bureau of Land Management ("**BLM**") and patented mining claims. The McCoy-Cove Property consists of 1,671 100%-owned unpatented claims and nine owned patented claims.

The unpatented claims have annual maintenance fees of $12.00 per claim payable to the Lander County Recorder and $165.00 per claim payable to the Nevada BLM. No additional annual labour or improvement assessments are required for unpatented claims. Patented claims, with clear and absolute title, have neither claim maintenance fees nor annual expenditures for labour or improvement. Patented claims are, however, subject to property taxes.

On June 14, 2012, Premier USA, through its wholly-owned subsidiary, Au-Reka, acquired a 100% interest in the Cove portion of the McCoy-Cove Property (the "**Cove Deposit**") from Victoria Gold Corporation ("**Victoria**") pursuant to an asset purchase agreement dated June 4, 2012. In the event of production from the Cove Deposit, the Corporation will make additional payments to Victoria in the aggregate amount of C$20 million. At the time of acquisition, the Cove Deposit consisted of 439 unpatented mining claims and now consists of 421 unpatented mining claims.

The Corporation is responsible for all environmental liabilities related to the closure of the McCoy-Cove Property as well as final clean-up of surface drill pads and minor drill roads. All closure activities other than reclamation of three water treatment ponds, evaporation of the tailings facility and water quality testing have been temporarily put on hold pending the potential for future production out of the Cove underground.

The authors of the McCoy-Cove Report were not aware of any additional environmental liabilities on the McCoy-Cove Property or any other significant factors and risks that may affect access, title or the right or ability to perform the proposed work program on the McCoy-Cove Property. Currently, the Corporation is working under the Cove-Helen Underground Exploration Plan of Operations (POO No. NVN-088795) approved in 2013, which authorizes the Corporation to complete up to 100 acres of surface exploration disturbance as well as an underground exploration decline and subsequent bulk sample of up to 120,000 tons.

Access to the McCoy-Cove Property area is via State Highway 305, 30 miles south from the Town of Battle Mountain, and then west approximately seven miles along the secondary paved McCoy Mine Road. Battle Mountain is off Interstate Highway 80, approximately 70 miles west of Elko, Nevada.

History

Gold was first discovered in the McCoy Mining District in 1914 by Joseph H. McCoy. Production through 1977 included approximately 10,000 ounces of gold plus minor amounts of silver, lead and copper. Production in these early years came from placers and from gold-quartz veins that occurred in northeast striking faults and in intersections of northeast and northwest striking faults. Most of the non-placer production, however, came from argillized and oxidized skarn at what became the McCoy open pit mine.

Summa Corporation ("**Summa**"), a Howard Hughes company, acquired most of the mining claims in the McCoy Mining District in the 1950s and 1960s. In 1977, Houston Oil and Minerals Corporation ("**Houston**") purchased the McCoy-Cove Property. Gold Fields Mining Corporation ("**Gold Fields**") leased the property in 1981 until September 1984, whereupon the property was returned to Tenneco Minerals Company ("**Tenneco**"), which had acquired Houston. Echo Bay Mines Ltd. ("**Echo Bay**") purchased the precious metal holdings of Tenneco in October 1986. Newmont took ownership of the Cove and McCoy properties in February 2003 following the merger between TVX Gold Inc., Echo Bay and Kinross Gold Corporation.

Victoria leased a portion of the property from Newmont in June 2006. In June 2012, Premier entered into an agreement to acquire the lease of the McCoy-Cove Property from Victoria and subsequently acquired a 100% interest in the land package from Newmont in September 2014.

Modern exploration for copper and gold in the McCoy Mining District started in the 1960s by Bear Creek Mining Company and Pilot Exploration drilling in 1967. Summa conducted extensive exploration on the McCoy skarn deposit from 1969 to 1977. Summa also undertook regional geologic mapping of 55 square miles (including the McCoy-Cove Property area) and extensive rock chip surveys.

Houston explored the property in 1980, including geologic mapping, soil geochemical surveys, ground magnetic surveys and drilling. Gold Fields conducted an extensive induced polarization program, airborne magnetic surveys, detailed rock chip sampling, as well as limited geologic mapping and drilling between 1981 and 1984.

In 1985, Tenneco undertook drilling, metallurgical testing, and engineering and feasibility studies and began mining the McCoy deposit in February 1986. Tenneco also began systematic district-wide exploration in 1985 with the collection of 500 stream sediment samples from an eight-square mile area around the McCoy deposit. Evidence of what would become the Cove deposit was found in early 1986, when seven samples yielded gold values of between 15 parts per billion ("**ppb**") and 72 ppb with associated anomalous silver, arsenic, mercury, antimony and thallium. Subsequent detailed geologic mapping identified jasperoid, manganiferous limestone and outcrops of altered felsic dikes in the area of the anomalous samples. Surface rock chip samples of these rocks all contained significant gold mineralization. Tenneco's detailed mapping covered a large area that included both McCoy and Cove and extended to the north, west and south. In September and October 1986, a total of 147 soil samples were collected from the B and C soil horizons over the altered area at Cove on a 100-foot by 200-foot grid.

Echo Bay continued the systematic district exploration program initiated by Tenneco that included stream sediment, soil and rock chip sampling, plus geologic mapping, exploration trenching using a bulldozer and drilling. Later soil sampling at Cove defined a gold anomaly measuring 2,800 feet long by 100 feet to 600 feet wide, with gold values ranging from 100 ppb to 2,600 ppb. Bulldozer trenching exposed ore grade rock over the entire length of this soil anomaly. Echo Bay discovered the Cove deposit with drilling in January 1987. By March 1987, Echo Bay had drilled 42 shallow exploration holes and development drilling began in late March. Echo Bay drilled 458 reverse circulation ("**RC**") holes totaling 315,000 feet from January 1987 through June 1988, and 51 core holes totaling approximately 65,800 feet through 1989.

In 1999, Echo Bay drilled eight surface drill holes totaling 6,700 feet on the Cove South Deep ("**CSD**") deposit. This drilling, combined with bulk sampling from an underground exploration drift, confirmed the presence of a high-grade zone (0.25 troy ounces per short ton ("**opt**") Au) that could be mined by underground methods. Detailed underground drilling of this deposit continued during 2000 as mining proceeded.

Newmont drilled 15 vertical holes on the property from 2004 to 2005. Victoria began exploring the property in 2006, resulting in the discovery of the Carlin-style Helen zone immediately northwest of the Cove pit.

The earliest known significant mining was in the early 1930s at the Gold Dome mine, previously located on the northeast side of the present McCoy open pit mine. This operation included a 250-foot shaft and five levels of workings at 50-foot intervals producing gold grades ranging between 0.25 opt and 2.0 opt.

Tenneco commenced mining at the McCoy open pit mine in 1986 and Echo Bay began open pit mining of the Cove deposit in 1988, accompanied by three phases of underground mining. Underground access at the Cove mine was via a decline with rubber-tire machines using a room and pillar mining method. From 1988 to 1993, underground mining was used to recover high grade ore ahead of the pit. In 1999, additional underground mining at CSD recovered approximately 300,000 tons of mineralization beyond the ultimate pit limits. The mineralization was relatively flat-lying from 10 feet to 80 feet thick. Longhole stoping and drift and fill methods were used with cemented rock fill. ("**CRF**").

Conventional open pit mining methods were utilized at the Cove open pit, with drilling and blasting of ore on 20 foot benches (double benched to 40 feet) and waste on 30 foot benches (double benched to 60 feet). The lower sulfide orebody was reached in late 1991.

Processing of low grade, run-of-mine heap leach ores from Cove began in 1992 and mining of high grade ores was completed in 1995. Open pit mining ended at Cove in October 2000.

In 1996, the mill facility was expanded from 7,500 stpd to 10,000 stpd, with milling of stockpiled ores from the Cove open pit beginning in the second half of 1997. Mill recoveries declined during the remaining life of the mine as lower grade, more refractory ores were processed. By October 2000, the mill was processing 11,369 stpd. As of that date, the gold grade was 0.055 opt Au and plant gold recovery was 51.8%; silver grade was 4.00 opt Ag and plant silver recovery was 71.5%.

The mill contained gravity, flotation and cyanide leach circuits. Through 2006, a total of 3.41 million ounces of gold and 110.2 million ounces of silver were produced from Cove and McCoy, with the vast majority of both metals reportedly coming from the Cove deposit. Approximately 2.6 million ounces of gold were produced from the Cove open pit.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The McCoy-Cove Property is located in the central Nevada portion of the Basin and Range Province, which underwent regional extension during the Tertiary Period, creating the present pattern of alternating largely fault bounded ranges separated by alluvial filled valleys. Prior to this extension, central Nevada had been the site of numerous tectonic events, including at least two periods of regional compression. The property lies west of the central part of the Battle Mountain-Eureka Trend.

During the Paleozoic, central Nevada was the site of the generally north-northeast trending continental margin of North America, along which pre-orogenic rocks of Cambrian to Early Mississippian age were deposited. A carbonate platform sequence was deposited to the east along the continental margin, with siliceous and volcanic rocks deposited to the west. In Late Devonian to Early Mississippian time during the Antler Orogeny, rocks of the western assemblage moved eastward along the Roberts Mountains thrust, perhaps as much as 90 miles over the eastern assemblage carbonate rocks. A post-orogenic assemblage of coarse clastic sedimentary rocks of Mississippian to Permian age was shed eastward from an emerging highland to the west, overlapping the two earlier facies. Mesozoic rocks, primarily shallow water siliciclastic and carbonate units with minor volcanic and volcaniclastic rocks, are found in this part of Nevada.

Local Geology

The stratigraphy of the McCoy Mining District is well documented. The major lithological units of the McCoy-Cove Property are listed below in order of oldest to youngest:

1. Havallah Formation;
2. Koipato Formation;
3. Dixie Valley Formation;
4. Favret Formation;
5. Augusta Mountain Formation – Home Station Member;
6. Augusta Mountain Formation – Panther Canyon Member;
7. Augusta Mountain Formation – Smelser Pass Member;
8. Tuff of Cove Mine;
9. Intrusive Igneous Rocks;
10. Quaternary Alluvium.

Structural Geology

Deposits on the McCoy-Cove Property are related to specific structural features.

1. Major Defining Structures: The major structure and control on fluid movement is the broad northwest-striking, gently southeast-plunging Cove anticline interpreted as a fault propagation fold over a deep northwest striking reverse fault identified in deep drill holes under the Cove pit. While

the reverse fault can be identified in the 2201 zone, its presence at the Gap and Helen zones is uncertain due to limited drilling in areas that would confirm its continuation. The other major structures for fluid movement and mineralization are a number of northeast striking normal faults (Cay, Blasthole, 110, Gold Dome and Norm). The northeast striking faults commonly host altered granodioritic dikes, the largest of which is the Gold Dome. The north-south striking Lighthouse fault also contains altered granodioritic dikes and is believed to have had both pre- and post-mineralization movement.

2. Mineralization Controls: Carlin-style mineralization appears to be controlled by a combination of the axis of the Cove anticline, normal faults that cut the anticline, mafic sills and dikes throughout the property and contacts between different sedimentary units. Generally, the highest grades are found where the rhythmically bedded unit of the Favret limestone is cut by mafic dikes and sills along the axis of the anticline, and especially where this area is cut by apparent small-scale, unmapped faults. The northeast striking faults commonly contain quartz-sericite-pyrite and argillic altered granodioritic dikes that carry low to anomalous values of silver and gold. In the 2201 zone, structural controls are poorly defined, however, vein-bearing gold occurrences do trend northwest and may be related to structures formed in the hanging wall of the deep-seated reverse fault or to the near vertical to steeply southwest dipping Northwester fault.

3. Post-Mineral Faulting: There is at least one instance of significant post-mineral faulting. The Striper splay is believed to be a splay off of the Lighthouse fault which is known to have both pre- and post- mineralization movement. It dips steeply northeast and strikes approximately 320° along the northeast limb of the Cove anticline causing significant post-mineral normal displacement before terminating against the Bay/110 fault complex. The overlying volcanics are not significantly faulted, as defined by holes NW-1, NW-2 & 2A and NW-3. It is likely there is minor post-mineral movement on all northeast and north striking faults as a result of Basin and Range extension beginning during the Miocene and continuing through present day.

The below sets out the four distinct mineralization types known on the property, and a brief description of each:

1. Carlin-Style (Au-Ag): The gold in Carlin-style deposits is usually sub-micron in size and generally occurs in pyrite and arsenical pyrite. An envelope characterized by decalcification, silicification and argillization accompanied by anomalous amounts of silver, arsenic, antimony, thallium and mercury often accompanies mineralization. The Carlin-style mineralization at Cove is relatively rich in silver compared to similar deposits elsewhere in northern Nevada. When Carlin-style mineralization occurs in the silty limestones and packstones of the Favret Formation and Home Station dolomite, decarbonatization replaces fine-grained calcite and/or dolomite with quartz and forms very fine-grained illite and pyrite. Diagenetic pyrite was probably present in the Helen zone before Carlin-style mineralization based on the abundant presence of subhedral pyrite grains that bear no arsenian rims. The arsenic-bearing pyrite precipitated as a product of Carlin-style mineralization in the Helen are fine-grained (~10 microns) patchy, anhedral "fuzzy" pyrite generally smaller than the diagenetic pyrite grains. In the CSD zone, most pyrite grains in high-grade samples are larger (~20 microns), display spectacular, sharp geochemical zonations, and are rimmed with arsenian pyrite or stoichiometric arsenopyrite. The few samples studied from the Gap under the scanning electron microscope ("**SEM**") suggest it shares more in common with the CSD zone, though its silver content is lower overall.

2. Polymetallic Sheeted Veins (Au-Ag±Pb-Zn): The polymetallic veins in the 2201 zone are enveloped by a zone of illitic of the conglomerate matrix detected by sodium cobaltinitride staining and confirmed by SEM analysis. Minor silicification is relatively common, especially in the conglomerate, however, it is not present everywhere and not always directly associated with mineralization.

3. Carbonate Replacement (Ag-Pb-Zn±Au): Carbonate replacement mineralization occurs as local pods of manto-style mineralization characterized by massive sulfide (pyrite-sphalerite-galena) replacing basal limestone at the Dixie Valley/Favret contact. Mineralization is discontinuous and generally defined by high-grade Ag-Zn-Pb±Au.

4. Skarn (Au-Ag±-Cu): Skarn mineralization at the historic McCoy pit occurs as both endoskarn and exoskarn mineralization characterized by a predominantly garnet-diopside-magnetite mineral assemblage.

The Carlin-style mineralization across the deposit appears to represent an evolving system from a "primary" endmember represented by the CSD zone with higher silver/gold, coarser-grained pyrite and a close proximal relationship to Ag-Pb-Zn-(Au) mineralization to the "evolved" endmember represented by the Helen zone with lower silver/gold, very fine-grained pyrite and weak spatial association with any other styles of mineralization. The Gap can be considered a "transition" zone between the two endmembers until more petrography is conducted on the recently discovered Gap to test this hypothesis. Helen zone geochemistry is distinct from the CSD zone in many ways. For samples greater than 1 parts per million ("**ppm**") Au, less than or equal to 100 ppm Ag and confirmed to be Carlin-style mineralization by core photo review, the Helen zone has an average silver/gold ratio of approximately 0.85 whereas the CSD zone is 2.25. Gold in both the Helen and CSD zones correlates with arsenic, antimony and mercury, however, gold correlates moderately (0.52 correlation coefficient) with silver in the CSD zone but more weakly (0.3652 correlation coefficient) in the Helen zone. Like the geochemistry, the mineralization in the Helen and CSD is also distinct. The arsenic-bearing (assumed to also be gold-bearing) pyrite in the Helen are generally finer-grained, less euhedral and more poorly zoned than the arsenic-bearing CSD zone pyrite. The complicated nature of the mineralized pyrite at the CSD zone is suggestive of a more complex and long-lasting mineralizing event in comparison to the seemingly simple Helen mineralization. In the 2201 zone, gold correlates with silver, arsenic, copper, iron, lead, antimony and zinc – a distinctly different grouping of elements from the CSD, Gap and Helen zones.

Deposit Types

The Cove-Helen deposit consists of two mineralization styles, Carlin-style and polymetallic sheeted veins. The Carlin-style mineralization within the Helen, Gap and CSD zones comprises approximately 85% of the existing resource with high gold and silver grades occurring as both stratabound and structurally controlled mineralization at the intersection of the Cove anticline and favourable lithologic beds, structures, intrusive dikes and sills.

The polymetallic 2201 zone is a separate deposit from the shallower Carlin-style mineralization and is believed to be a structurally controlled sheeted vein system. Veining is oriented northwest, with vein geometry being controlled by a deeper northwest striking reverse fault. Due to its depth, the 2201 zone has seen limited drilling since its original discovery in late 2013, however, additional infill and step-out drilling in the future will help to better define deposit potential and mineralization controls.

Exploration

McCoy-Cove is a large property with advanced-stage deposits as well as numerous sparsely tested prospective areas. Historical exploration from the 1960's to 2012 included stream sediment (silt) sampling, soil sampling, rock chip sampling, geophysical surveys and geologic mapping. Since acquiring the property in 2012 through mid-2018 when the mineral resource estimate was completed, Premier carried out soil sampling, field mapping, geophysics and drilling projects. Highlights of Premier's exploration through mid-2018 included the discovery of the 2201 and CSD-Gap zones as well as the re-interpretation of the litho-structural model, which resulted in expansion and improved continuity throughout the Cove-Helen zone. The updated litho-structural model has helped guide property-wide target generation.

Numerous exploration targets have been identified within the McCoy-Cove land package. All targets are thought to be Carlin-style and/or polymetallic 2201-style mineralization. Since mid-2018, exploration efforts have focused on eight areas: Windy Point, Antenna, Alpha, Davenport, Lakeside, Saddle, Reflection and Hidden Valley. These recent exploration efforts have focused on drilling.

Drilling

The McCoy-Cove drill hole database is large, containing many holes drilled across the large land package. For the current resource estimate, the drill data was filtered to contain only holes within and near the Helen, CSD, CSD-Gap, Gap Hybrid and 2201 zones. A total of 1,397 holes totaling 1,127,481 feet of drilling were

included in the current estimate. Holes were drilled using both core and RC methods. Premier drilled 123 of the holes and the remainder were drilled by Victoria, Newmont and Echo Bay.

Recent drill projects have predominantly been completed by coring, while RC drilling was used extensively to delineate historic pit and underground resources. Accordingly, the recently discovered Helen, 2201 and CSD-Gap zones were modeled almost exclusively using core holes, while the pit-proximal CSD zone and low-grade lenses were modeled using a mix of RC drilling and core. The authors of the McCoy-Cove Report consider both core and RC data to be reliable.

Current Drilling Methodology

Drill Hole Placement

Initial surface collar locations are based on drill plan targeting – collar locations are marked in the field by a geologist using a hand held global positioning system (GPS) device loaded with coordinates from drill plans in either Gemcom or MapInfo project files. A wooden collar picket is marked with both the azimuth and dip designations. The azimuth is also painted in a line on the ground directly in-line with the collar picket allowing the drill rig to line up on the correct bearing from the collar location. The geologist re-confirms both azimuth and dip once the rig is lined up on the drill pad using a Brunton compass. After drilling is complete, holes are abandoned and marked with a metal tag cemented into the collar. A final collar location survey is performed by a professional contract surveyor. A UTM NAD83 Zone 11N coordinate system is used.

RC Drilling Procedures

Holes are drilled using industry standard RC drilling equipment. Samples are collected on five-foot intervals using a cyclone sample collector. The sample interval is written on the sample bag using permanent marker. Drilling advances are paused at the end of each sample run to ensure the complete sample has been collected and avoid contamination of the following sample. The optimum sample size collected is approximately one quarter to one half of a 17-inch by 22-inch sample bag (about 4.5 to 9 kilograms or 10 to 20 pounds).

Core Drilling

Core holes are drilled using HQ (about 3-inch diameter) core. Holes may be reduced to NQ (about 2.4-inch diameter) to permit continuation of a hole in difficult drill conditions. Premier has used both standard and triple-tube tooling. Triple-tube is preferable in broken ground because it facilitates placement of core into the core box, allowing the sample to remain more intact. Drilled material is placed in wax-impregnated core boxes. Drillers label the end of the core run to the nearest half of a foot and measure and record the recovery in feet on wooden blocks, which are placed in the core box at the end of each drilled interval. Core boxes are labeled with company name, property, bore hole identifying number (BHID), box number and drilled interval. The authors of the McCoy-Cove Report believe the drilling procedures are adequate.

Sampling Methodology

Boxed core is delivered to the Battle Mountain core logging facility by Premier geologists or geotechnicians. The core is washed, photographed and rock quality designation ("**RQD**") logged. Detailed geology logs are completed. Data is entered directly into LogChief, a Maxwell GeoServices software logging module loaded on a laptop.

Sample intervals are chosen by the geologist based on detailed geology observations. Sample intervals may range from ten feet to a minimum of one foot. The geologist marks sample intervals on the core and staples a sample ticket double-stub in the core box at the end of the sample interval. Sample IDs are automatically generated in LogChief starting with a number the geologist enters from a printed 50-sample booklet. Logged core boxes are stacked on a wooden pallet prior to being moved into the adjoining warehouse for sample cutting.

The geologist prints a cut-sheet from LogChief software with the sample numbers and intervals and gives the cut-sheet to the geotechnician. The geotechnician puts one sample bag in a five gallon plastic bucket on the floor next to the core saw. The core is sawed in half and the left piece is placed into the bag on the floor; right piece goes back into the core box. In the case of broken core, the sampler does his best to divide the sample equally. Once the interval is split, the geotechnician takes one part of the double sample stub from the core box and staples it to the sample bag. The remaining sample stub remains in the core box for future reference. The geotechnician then ties the sample bag shut and marks the sample off the cut-sheet. The tied sample bags are stored in a sample bin for the lab driver to pick up.

The geologist assigns five quality assurance/quality control (QA/QC) samples per 50 samples. The geotechnician places the blanks and duplicates with their sample tags in the sample bin with the regular core samples. The standards are placed in a smaller box on a desk next to the large sample bin.

The geologist completes a sample submittal sheet. The lab driver picks up the samples directly from Premier's warehouse location and is given a chain of custody form with sample IDs for the shipment. An electronic copy of the sample submittal form is emailed to the lab.

Drill hole status, such as splitting, sample dispatch date, batch ID and dates of both preliminary and final results, are tracked on a white board in the geology office.

The authors believe the sampling procedures are adequate.

Core Recovery

The average recovery for core drilled by Premier is about 90%, which is consistent with historic recovery measurements. Recovery is calculated by measuring the length of material between blocks in the core box and dividing that length by the drilled interval length. It is difficult to measure length accurately for a broken interval of core, and the tendency is to over-estimate recovery in broken intervals. This is a typical problem for drilling in northern Nevada, and the authors believe that 90% is a reasonable estimate of recovery. Although any sample with less than 100% recovery is sub-optimal, the authors believe the samples provide a reasonable representation of the rock package.

Surveying

Property Grid and Drill Hole Collars

All diamond drill holes prior to 2012 were proposed and collared based on the UTM NAD 27 property grid, which was referenced in a historical digital terrain map created prior to full scale mining and reclamation. After acquiring the property in 2012, Premier converted all drill hole data to the UTM NAD83 Zone 11N coordinate system and systematically checked the validity of the inversion using historic air photos checked against an updated 2012 aerial survey, as well as field checking historic drill hole collars where available.

Downhole Survey

International Directional Services of Elko performs downhole surveys on all drill holes. Holes are surveyed on 50-foot intervals using a north-seeking gyroscopic downhole survey tool.

Sampling, Analysis and Data Verification

Sample Preparation and Analysis

The following describes the current sample preparation, analysis and security measures Premier has put in place since its acquisition of the McCoy-Cove Property in 2012.

Drill hole samples collected by Premier were sent for assay analyses to three independent laboratories:

1. American Assay Laboratories Inc. located in Sparks, Nevada, which is accredited in accordance with ISO/IEC 17025:2005 ("**American Assay**");

2. Inspectorate America Corporation located in Sparks, Nevada, which is accredited in accordance with ISO 9001:2008 and ISO/IEC 17025:2005 ("**Inspectorate**"); and

3. ALS Minerals located in Vancouver, British Columbia, which is accredited in accordance with ISO/IEC 17025:2005.

From 2012 until the end of 2014, samples were sent for analysis to Inspectorate laboratories. Starting in 2015, samples were sent to ALS Minerals. The pulp sample checks were sent to the American Assay laboratory.

The sample preparation and gold fire assay ("**FA**") procedures for the Premier 2012-2016 drilling programs at all the laboratories are essentially the same as those employed prior to 2012, except that gold FA results greater than 10 grams per metric tonne ("**g/t**") Au are re-assayed by FA/gravimetric. The FA method employed prior to 2012 is described below:

1. Samples are received from weigh-room in labelled envelopes.

2. Crucibles are set up in trays of 20 by numbers assigned from laboratory information management system.

3. Crucibles are charged with the appropriate type and amount of flux.

4. Samples are transferred from the envelopes to the appropriately labelled crucible, copper spikes are inserted and inquarting is conducted.

5. Additional reagents are added to the crucible if needed and sample and flux is mixed with cover flux added on to the top of charge.

6. Crucibles in sets of 80 charges are then loaded into pre-heated gas fusion furnace and fusion is conducted for one hour at 2,100°F.

7. Upon completion of fusion, molten lead-slag is poured into numbered conical moulds. Unsatisfactory fusions are submitted back to the weighing room for reweigh.

8. Fusions are allowed to cool and the moulds are transferred in order to the slagging station. Slag is removed with hammer and lead buttons are cubed and placed in numbered trays.

9. MgO cupels are heat treated in the cupel furnace at 1,800°F for a minimum of five minutes to drive off moisture. Cupels are then carefully evaluated for cracks or erosion and are discarded accordingly.

10. Lead buttons are loaded into cupels in order and the set is then loaded with a fork into an electric oven set at 1,800°F.

11. Upon full cupellation (lead adsorption), the cupels are allowed to cool and the resulting Ag ± Au prills are placed into numbered trays.

12. For atomic absorption finish, the prills are dissolved in aqua regia and analyzed using induced coupled plasma ("**ICP**").

13. For gravimetric finish, the prills are placed in parting cups approximately two-thirds full with 20% nitric acid to dissolve the silver and then heated on a hotplate at 125°F until parted. The gold bead is then allowed to cool, transferred to cups, rinsed with cold de-ionized water and allowed to dry. The cups are fired at 1,560°F for approximately five minutes and then allowed to cool. The resulting doré bead is weighed on a microbalance.

In addition to the FA analysis, the current program includes analysis of gold and silver by screen metallic methods when visible gold is noted in the polymetallic sheeted veins intercepted in the 2201 zone. The current program also incorporates a 42-element, four-acid, ICP-mass spectrometry, ultra-trace level analysis.

In the opinion of the authors, the sample preparation, analysis and security procedures at the McCoy-Cove Property are adequate for use in the estimation of mineral resources.

Security Measures

Security measures taken to ensure the validity and integrity of the samples collected were adopted from Victoria, which included:

1. Chain of custody of drill core from the drill site to the core logging area.
2. Buildings were kept locked when not in use.
3. Core sampling was undertaken by technicians under the supervision of Victoria geologists.
4. All intersections were kept in the Reno office.
5. Inspectorate was storing all the rejects and pulps indefinitely.

Quality Control Measures

Standards and Blanks

A total of 69 different blank and gold standard reference materials have been used at the McCoy-Cove Property. The null hypothesis test compares the calculated t-statistic to the t-value for a 95% confidence level. Acceptance of the test indicates that the lab mean is within the 95% confidence limit of the standard value. A rejection result from the test does not necessarily mean the data is not representative of the expected value but rather that the test was inconclusive. Groups which have a high out limit frequency are not necessarily rejected by the t-test if the standard deviation for the group is not excessively high.

Duplicate Assays

Duplicate assays are performed under two scenarios. The geologist can instruct the lab to duplicate the pulp of a specified sample or the lab can send a pulp to another lab for check assay. Both types of duplicates show good replication of assay values.

Data Verification

The authors of the McCoy-Cove Report received the McCoy-Cove drill hole database from Premier. The Corporation manages the data using Maxwell GeoServices software. Geology staff exported the data as csv files for Practical Mining. The authors imported the data into Maptek Vulcan software and identified holes within the resource area. The authors selected 5% of holes from the resource dataset for detailed review. The selected holes are a spatial and temporal sampling of the data, the majority consisting of holes drilled by Victoria and Premier because most older holes are in the mined area and supported by past production. Premier supplied copies of the raw data for the selected holes to the authors.

The authors compared the raw data with the corresponding records in the database. Records reviewed include assay values for gold and silver, collar location surveys and downhole deviation surveys.

The authors did not observe any mismatches between assay certificates and the database. Minor inconsistencies in the handling of missing data were noted. Sampled intervals which lack assay data typically have a blank cell in the assay column of the csv, but holes AX-10 and AX-22 contained negative values. Those holes were subsequently corrected by re-importing into Maxwell GeoServices software. The database inconsistency did not affect the estimation. Collar surveys are occasionally duplicated on subsequent

surveyor visits, and surveys will vary slightly due to limits in precision. The authors noted one collar with a slight mismatch between the surveyor's spreadsheet and the database, however the small difference in distance has an insignificant effect on hole placement and may be attributed to multiple surveys of the same collar. The authors did not observe any mismatches between downhole survey reports and the database.

In summary, the authors observed no significant problems with the data and concluded the data is suitable for use in the resource estimation.

Mineral Processing and Metallurgical Testing

Metallurgical testing was completed by SGS Laboratories ("**SGS**") under the direction of Jacobs Engineering on behalf of Premier. Composite samples from the Helen and Gap zones underwent whole ore cyanidation testing, roasting and calcine cyanidation tests and pressure oxidation with cyanidation of the residues. Results indicate that in general the Gap mineralization performs better with pressure oxidation and the Helen mineralization performs better with roasting. Recoveries were assigned to each mineralized lens from the associated composite test results. The recoveries stated herein represent a weighted average value for all mineralisation contained in the mine plan of 82.2% for gold and 21.5% for silver.

There are three roasting facilities and two pressure oxidation facilities located in northern Nevada which are amenable to processing the McCoy-Cove Property mineralization. The McCoy-Cove Report incorporates toll-milling arrangements with associated over-the-road trucking costs for both process methods.

The following are the major conclusions and recommendations from the historical metallurgical test programs.

Conclusions

1. Head assaying for both the Helen zone and Gap indicated that the gold in the two resources will likely be finely disseminated and not amenable to gravity gold recovery.

2. The mineralogy of the Helen and Gap resources differ in two significant areas, the first being that the Helen resource appears to be lower in arsenic content than the Gap resource and that the Gap resource appears to be lower on average in total carbonaceous matter ("**TCM**") and total organic content ("**TOC**") than the Helen resource.

3. The Helen composite arsenic assays indicate that the Helen mineral resource is lower in arsenic content that the Gap resource.

4. The Helen and Gap resources, based on the composites tested, appear to be doubly refractory to conventional cyanidation and require both sulfide oxidation and passivation of active carbonaceous mineralization to significantly increase gold extractions.

5. Based on the composites tested, the Helen zone appears to generally be more amenable to roasting and carbon-in-leach ("**CIL**") processing.

6. Based on the composites tested, the Gap resource appears to generally be more amenable to pressure oxidation and CIL processing.

7. The data set was too small to establish any clear relations between mineralogy and metal head grade and extractions for either resource, although it is clear that mineralogy factors, such as arsenic content and TCM or TOC, are influencing extractions using either roasting and calcine cyanidation or pressure oxidation and residue cyanidation.

Recommendations

1. Additional metallurgical testing will be needed to thoroughly investigate the variability and viability of the Helen and Gap resources to roasting and pressure oxidation with CIL cyanidation, for which a program evaluating 30-40 composites from each resource is suggested with objectives as follows:

    a. determine the location and number of samples required to represent the resources through geo-metallurgical analysis;

    b. assess variability of the responses to roasting and calcine cyanidation across the resources;

    c. assess variability of the responses to pressure oxidation and residue cyanidation across the resources;

    d. testing should attempt to establish head grade and extraction relations for use in more detailed resource modelling;

    e. mineralogy impacts need to be established and geologic domains within each resource need to be determined; and

    f. additional comminution data should be collected to assess variability within the resources.

2. In addition to evaluating resource processing by a toll processing operator, consideration should be given to evaluating onsite processing.

3. The resource model should be advanced to include arsenic, TCM, TOC, mercury, lead, zinc, total copper selenium, barium, cobalt, nickel and cadmium as these will be important for predicting grades if toll processing offsite is used and potentially for estimating extractions within the resources.

4. Consider flotation tests to pre-float preg-robbing carbonaceous mineralization.

5. Continue chlorination tests for sulfide oxidation and passivation of preg-robbing carbonaceous mineralization to determine if this is a viable process option.

6. Consider the use of blanking agents in conjunction with chlorination for passivation of carbonaceous mineralization.

7. Consider the use of gold specific ion exchange resins in place of activated carbon to counteract the effect of preg-robbing carbonaceous mineralization.

Mineral Resource Estimates

The mineral resource estimate presented herein has been prepared following the guidelines of NI 43-101 and Form 43-101F1 and in conformity with generally accepted "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines 2019". Mineral resources have been classified in accordance with the "CIM Definition Standards for Mineral Resources and Mineral Reserves" adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Council on May 10, 2014.

The current mineral resource estimate (the "**Cove Mineral Resource Estimate**") is based on an underground mining method and includes 1,110,000 tonnes at an average grade of 10.9 g/t Au, containing 351,000 ounces in the indicated resource category. An additional 4,262,000 tonnes at an average grade of 10.9 g/t Au, containing 1,353,000 ounces, are estimated in the inferred mineral resource category.

There are four distinct mineralized zones: CSD, GAP, Helen and 2201. The mineralized zones follow a southeast to northwest trend beginning below the historic Cove pit and extending over 6,000 feet to the northwest.

The following table summarizes the Cove Mineral Resource Estimate.

Mineral Resources – January 1, 2021
Cove Mineral Resource Estimate

Indicated Mineral Resource

	Tons (000)	Tonnes (000)	Au (opt)	Au (g/t)	Ag (opt)	Ag (g/t)	Au ozs (000)	Ag ozs (000)
Helen	614	557	0.356	12.2	0.100	3.4	219	62
Gap	176	160	0.345	11.8	0.431	14.8	61	76
CSD	319	289	0.224	7.7	2.528	86.7	71	806
Total Indicated	**1,110**	**1,007**	**0.316**	**10.9**	**0.850**	**29.1**	**351**	**943**

Inferred Mineral Resources

	Tons (000)	Tonnes (000)	Au (opt)	Au (g/t)	Ag (opt)	Ag (g/t)	Au ozs (000)	Ag ozs (000)
Helen	1,585	1,438	0.324	11.1	0.116	4.0	514	184
Gap	1,815	1,646	0.309	10.6	0.448	15.4	561	813
CSD	552	501	0.198	6.8	2.205	75.6	109	1,218
2201	310	282	0.546	18.7	1.127	38.65	169	350
Total Inferred	**4,262**	**3,867**	**0.317**	**10.9**	**0.602**	**20.6**	**1,353**	**2,565**

Notes:

(1) Mineral resources have been estimated at a gold price of $1,500 per troy ounce (" **oz**").

(2) Mineral resources have been estimated using gold metallurgical recoveries of 79.5% and 85.2% for roasting and pressure oxidation, respectively.

(3) Mineral resources have been estimated using a gold equivalent cut-off grade of 0.141 opt.

(4) One ounce of gold is equivalent to 98 ounces of silver.

(5) The effective date of the mineral resource estimate is January 1, 2021.

(6) Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing or other relevant factors.

(7) An inferred mineral resource is that part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An inferred mineral resource has a lower level of confidence than that applying to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration.

(8) The reference point for mineral resources is in situ.

The authors of the McCoy-Cove Report are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that could materially affect the Cove Mineral Resource Estimate.

The gold and silver mineralization was estimated using Vulcan versions 9.1.8 and 10.1.5 modeling software using the Inverse Distance Cubed (ID3) estimation method. A Nearest Neighbor method was run for comparison. The estimate was performed by Practical Mining.

Mining Operations

Mine Development

Underground access to the mining areas will begin with a portal on the north side of the existing pit and ramp down. Initial work will consist of 4,557 feet of decline from the portal down to approximately the 4600-foot elevation and 889 feet of drill laterals. The drill laterals are located directly above the Helen and Gap deposits. The decline will serve as a starting point for subsequent development and a portion of the drill cross cuts will later serve as part of the main ventilation intake. Primary access drifts are designed 15 feet wide and 17.5 feet high to permit 30-ton haulage trucks and provide a large cross section for ventilation. Drift gradients will vary from -15% to +15% to reach the desired elevation. Secondary drifts, spiral ramps and vertical raises will connect the haulage drifts to provide a pathway for ventilation to the surface and serve as a secondary escape way.

The ground conditions at the McCoy-Cove Property are typical of the northern Nevada extensional tectonic environment. Joint spacing varies from a few inches to a foot or more. It is expected that Swellex rock bolts along with welded wire mesh will be able to control all conditions encountered during decline development and stoping. Shotcrete will also be liberally applied as needed to prevent long-term deterioration of the rock mass. Under more extreme conditions, resin anchor bolts or cable bolts can be used to supplement the primary support. Steel sets and spiling may also be used to support areas with the most severe ground conditions.

Project geologists have recorded core recovery and RQD as part of their normal core logging process. RQD values from 30% to the low 40% range are typical for mines in the area. RQD values are also dependent on drill orientation relative to the major joint sets and can vary widely. The Modified Rock Mass Rating ("**MRMR**") system provides for additional characteristics to be considered in addition to RQD. These include filling material, joint waviness, alteration, weathering and the presence of water. A selection of core holes in the resource delineation program should be logged with the MRMR system to allow comprehensive classification of the rock mass.

Joint set orientation relative to the mine opening geometry is the most significant factor in opening stability in northeast Nevada. In conjunction with the resource delineation program, acoustic tele viewer ("**ATV**") logging should be obtained to determine joint orientation for each domain to optimize mine opening orientation and estimate support requirements.

Mechanized underground mining relies heavily on diesel equipment to extract the mineralized material and waste rock and to transport backfill to the stopes. Diesel combustion emissions will require substantial amounts of fresh ventilation air to remove the diesel exhaust and maintain a healthy working environment. A combination of the main access drifts and vertical raises to the surface are arranged in a manner to provide a complete ventilation circuit capable of supplying the mine with 500,000 cubic feet per minute of fresh air. Air movement is facilitated by primary ventilation fans placed at the surface and underground in strategic locations. Small auxiliary fans and ducting will draw primary ventilation air directly into the working faces.

Secondary egress will be provided by installing a personnel hoist with a capsule capable of holding up to four people. The hoist will be located at the surface of the exhaust ventilation raise.

The dewatering wells will provide the majority of mine dewatering. Small localized inflows will be captured at sumps located strategically throughout the mine and pumped to the surface where it will be commingled with the water from the dewatering wells.

Mining Methods

Due to the mostly flat geometry of the ore lenses, all planned production mining will be completed using drift and fill mining. The final choice of mining method will depend upon the geometry of the stope block, proximity to main access ramps, ventilation and escape routes, the relative strength or weakness of the mineralized material and adjacent wall rock, and finally the value or grade of the mineralized material. The choice of mining method will not be finalized until after the stope delineation and definition drilling is completed. The drift and fill method is discussed briefly in the following paragraphs.

Drift and fill is a very selective mining method. A drift and fill stope is initiated by driving a waste crosscut from the access ramp to the ore. The initial ore drift is driven at planned 13-feet wide by 13-feet high dimensions, with gradient varying between +/-20% to follow the geometry of the mineralization. The minimum cut and fill drift height is eight feet to minimize dilution on the thinner mineralized lenses. Once the initial drift is driven, floor may be pulled and/or back may be breasted down to capture the full thickness of the lens. Where mining is planned adjacent to the drift, it will be backfilled with CRF prior to mining the subsequent drifts.

Approximately 5,270 feet of development will be undertaken in 2022 and 2023 to provide access for underground delineation and exploration drilling. Underground workforce requirements for this early development phase of the project are estimated at a total of 23 workers: eight miners, four mechanics, two supervisors, eight technical staff and one manager. Following a positive production decision in 2024, production will increase and peak underground workforce requirements for the McCoy-Cove Property are estimated to be a total of 125 workers: 80 miners, 20 mechanics and electricians, eight supervisors, 16 technical staff and one manager. This estimate was prepared using productivity rates typical for large-scale mechanized mining in North America. The project will operate 24 hours per day, seven days per week. Project operations workforce will be divided into four crews scheduled to work 14 out of every 28 days.

During the early exploration phase, capital development drifting will average 10-15 feet per day from 2022 into 2023. Following a positive production decision, first ore production will occur in 2025 and ramp up to the steady state rate of 1,250 tons of ore production per day. Mine development will follow the water level drawdown opening new production areas to sustain production. At the exploration phase, the mining fleet necessary to achieve development goals will be: one 6-yard load haul dump ("**LHD**"), one 30-ton haul truck, one jumbo drill, one bolter, one fork lift, one lube truck, one grader, one emergency rescue, two tractors and one utility task vehicle ("**UTV**"). For peak production mining, the fleet will need to increase to: six 6-yard LHDs, eight 30-ton haul trucks, four jumbo drills, four bolters, two remix trucks, two cement pumps, two fork lifts, one lube truck, one grader, one emergency rescue, one heavy duty pickup, three tractors and four UTVs.

Mine Plan

Assuming a positive production decision in 2024, development and production rates will increase as headings become available, eventually reaching a maximum rate of 100 total feet per day and 1,250 tons of ore production per day. At these rates, the mine plan is exhausted in 2033.

Processing and Recovery Operations

As of the date of the McCoy-Cove Report, the primary processing option for Helen and Gap resources is toll milling and treating by a third party through either an existing roasting operation or an existing pressure oxidation ("**POX**") operation. In Nevada, these include Jerritt Canyon Gold LLC and operations under Nevada Gold Mines.

Premier solicited two items from a prospective toll operator with both roasting and POX operations.

Laboratory bench scale batch roasting and pressure oxidation tests were previously completed using plant conditions from the prospective toll operator described in Section 13 of the McCoy-Cove Report. The conditions provided approximate the expected operating conditions in the prospective toll operator's roasting and POX facilities.

Premier also solicited terms and conditions for toll milling and treating Helen zone resource material. Premier provided a package of Helen zone metallurgical data, for the roasting and POX tests, from the 2017 test program, to the prospective toll process operator for their consideration and as the basis for toll processing resource material through either the toll operator's roasting or POX facilities.

The prospective toll process operator provided terms and conditions for processing Helen zone and Gap resource material through their existing operations.

Previous testing identified that mercury and arsenic concentrations would likely exceed the specified limits for both Helen and Gap resources, apart from Gap, which did not exceed mercury limits in the samples tested. Other elements of concern include barium and chromium (Gap only). Selenium and cadmium were not assayed to a sufficiently low detection limit to determine if they are problematic.

Blending at either the Cove mine site or at the toll processor (with their own feed) in order to meet the proposed feed specifications would be required to meet the maximum concentration limits for the elements of concern.

Roaster feed specifications show the following areas that are out of range:

- Carbonate – both Helen and Gap samples were below minimum specification.
- TCM – both Helen and CSD samples exceeded maximum specification.
- Sulfide Sulfur – both Helen and Gap samples were below the minimum specification.

With respect to POX feed specifications for either acid autoclaves or alkaline autoclaves:

- Acid Autoclave – generally the Helen zone samples did not meet these specifications, while most of the Gap samples meet this specification.
- Alkaline Autoclave – some Gap samples meet this specification and would be directed to the alkaline system.

The test data indicates that the Helen zone composites were generally more amenable to roasting than POX. The assay data for the Helen composites indicates that there may be some problems from some areas to meet roaster feed specifications. Onsite blending of Helen resource material to meet specifications prior to shipping to the toll processor, provided that resource material is available for blending, will likely be required. Alternately, blending with the toll processor's own feed material may also be possible.

Conversely, the Gap test data shows more amenability to POX. Again, blending would likely have to be employed to comply with feed specifications.

The Helen resource may generally be more amenable to roasting, but it is likely that there will be production that can be directed to POX. The reverse would be likely for the Gap production.

Following its the acquisition of the Lone Tree Project, the Corporation will have the option to process ore under Autoclave Toll Milling Agreement with Nevada Gold at Nevada Gold's autoclave facilities, until the earlier of (i) the date the Lone Tree autoclave becomes fully operational, and (ii) October 14, 2024. The Corporation is also assessing the scenario of processing ore from McCoy-Cove Project at the Lone Tree autoclave once it becomes fully operational. See "*General Development of the Business – Three Year History – Lone Tree Asset Exchange – Tolling Milling Agreements*" in the AIF.

Projected Gold and Silver Recoveries Used for Metallurgical Zones

Roaster and pressure oxidation recoveries assuming CIL processing were projected based on the 2017 SGS test programs. These are initial projections and further sampling, assaying and testing will be needed to confirm the projections and increase the understanding of recoveries by roasting or pressure oxidation within the metallurgical zones. Some projections were extrapolated for samples CIL was not performed. The testing showed that CIL significantly increased gold and silver recoveries over direct leaching.

The proposed toll processing terms from the prospective toll processor contained terms for determining recoverable metals by roasting and POX processes summarized. Payable metal content was generally based on feed head grades of gold and silver. Note that the proposed terms are based on the Helen zone data package only and is presumed to apply to toll processing Gap resource material also.

Additionally, the proposed terms state that at month's end for each period covered by a potential contract, the recoverable gold will be adjusted based on the toll processor's actual plant recoveries and proportions of toll resource to the processor's own materials processed. This could be a positive or negative adjustment to the recovery estimated per the recovery equation.

As with the proposed roaster terms, the POX recovery will be adjusted at month's end for each period covered by a potential contract, and the recoverable gold will be adjusted based on the toll processor's actual plant recoveries and proportions of toll resource to the processor's own materials processed. This could be a positive or negative adjustment to the recovery estimated per the recovery equation.

The same end of month recovery adjustment also applies to the alkaline POX recovery.

The proposed terms indicate that the recoverable silver will be 10% to 20% and will be adjusted at month's end in a similar manner as for gold. Silver recovery in roasting and POX operations is typically low. The 2017 test work indicates that the Helen and Gap resource material may yield higher silver extractions, however, the proposed terms will likely pay for lower amounts unless the toll processor's silver recovery is higher when processing the Helen or Gap resource materials.

Infrastructure, Permitting and Compliance Activities

Dewatering

Future dewatering estimates utilized input parameters obtained via the 2017 30-day pumping test, mine planning and from the observed and reported rock mass characteristics. These parameters are:

- Transmissivity: a transmissivity value of 750 square feet per day ("**ft2/d**") was selected for the analysis from an average of HE holes. Transmissivity values from these locations are believed to represent the hydrologic block's bulk transmissivity. Sensitivity dewatering estimates use the maximum (897 ft2/d) and minimum (631 ft2/d) transmissivity values. Transmissivity values for the Gap deposit were assumed to be 3,000 ft2/d (K = 2.5 ft/d), rather than using calculated values from PG16-16. This was done because conductivity values at PG16-16 are believed to be overestimated considering that the analysis doesn't account for the hydraulic boundary effect of the Gold Dome fault between the pumping well and PG16-16.

- Radius: Effective radii of 492 feet were calculated from the area of the Helen to the 4100 and Helen's footprint. These footprints were used to simulate the draw down from the Theis equation. The Gap radius was estimated to be 550 feet.

- Storage: A storage value of 0.01 was used to reflect a rock mass with 1% drainable porosity. Rock mass storativity was considered negligible relative to drainable porosity.

	Helen	**Gap**
Current Water Elevation	4,600	4,640
First Mineralization Elevation	4,300	3,800
Time to Dewater First Mineralization	3 months	9 months
Lowest Mineralization Elevation	3,400	3,400
Time to Dewater Lowest Ore	24 months	30 months
Number of Wells	5	10
Mean Pumping Rate	10,500 gpm	26,000 gpm

Work completed in 2019 and early 2020 included the installation of six additional vibrating wire piezometers to increase the horizontal and vertical spatial distribution of the Cove monitoring network. Test wells WE-01

(TD 1,900 feet) and WE-02 (TD 1,599 feet) reached their target depths and were screened in the geologic units hosting the Helen and Gap deposits.

Two constant rate pump tests allowed for significant expansion of the hydrogeologic understanding of the Cove project area. Testing of the Hidden Valley-Gold Dome fault block containing the Helen deposit by WE-01 was limited to 340 gallons per minute ("**gpm**") pumping rate and induced 400 feet of drawdown in the pumping well and the cone of influence was limited.

The Gold Dome-Bay fault block host of the Gap deposit test achieved 2,500 gpm from WE-02. Drawdown achieved at the pumping well totaled 131 feet with a large radius of influence. At HE18-05, 1,700 feet north of the pumping well, 38 feet of drawdown was observed. This fault block is highly fractured, especially in the Favret Formation, and the rock is hydraulically well connected.

Detailed modeling of the Cove hydrogeology was underway at the time of the McCoy-Cove Report.

The Rapid Infiltration Basins ("**RIBs**") should be located and designed to infiltrate water into the alluvial sediments of the Reese River Valley and located in a manner that will minimize re-circulation to the Cove pit lake. Infiltration of dewatering water to a series of RIBs has been used at the McCoy-Cove site in the past to re-introduce dewatering discharge into the groundwater system.

Over the past decade, regulatory action has lowered the Nevada Division of Environmental Protection ("**NDEP**") Profile I reference values for arsenic from 0.05 to 0.01 milligrams per litre, making permitting of new RIBs more complex. Since the concentrations of arsenic and iron were found to be above NDEP Profile I reference values in discharge water produced from PW17-101, some additional work will be needed to obtain approval for disposal of dewatering discharge via new RIBs at Cove Helen. Subsequently, addressing elevated arsenic and iron in waters planned for infiltration will require an attenuation study aimed at demonstrating the ability of native soils to remove arsenic and iron. A study of the attenuation capacity of native soils at the RIB site should be undertaken to evaluate the ability of local soils to remove arsenic and iron as water is infiltrated to the alluvial soils of the Lower Reese River Valley.

The authors of the McCoy-Cove Report recommend that further hydrogeologic characterization of the Cove Helen resource should focus on three areas where additional work is needed to advance permitting and development of the project. These areas are: hydrogeological characterization; operational support; permitting support, baseline studies and numerical model development; and NDEP permitting of infiltration.

Electrical Power

Dewatering constitutes 90% of electrical power demand over the project's duration. Demand for dewatering was estimated from projected water elevations and pumping rates and peak demand of 11.5 megawatts ("**MW**") occurs in 2028.

An existing NV Energy 24.9 kilovolt ("**kV**") distribution line and meter will provide one MW to the McCoy-Cove Property during the initial decline development and underground drilling program. Permanent power for the project will be supplied by an existing 120 kV transmission line. This line previously powered the Cove project and extends approximately 9.5 miles from NV Energy's Bannock substation to and terminates at the McCoy-Cove Property. The line is in good condition and will not require any repairs.

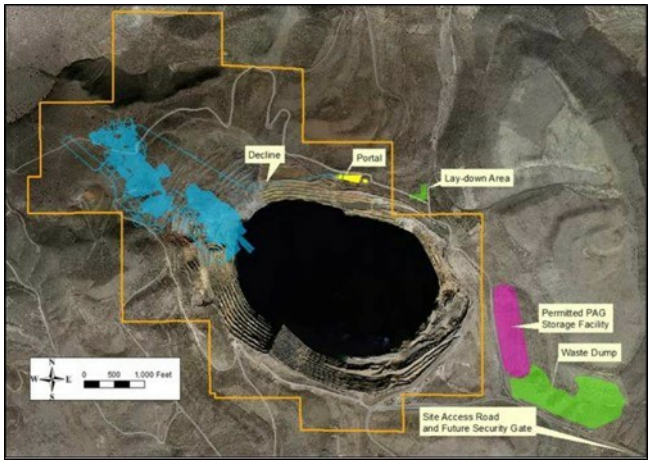
The Bannock substation serves the Phoenix mine and a geothermal power plant located in Jersey Valley. The substation has ample capacity to provide the estimated 11.5MW of power required by the McCoy-Cove Property. Prior to reconnecting the line to the grid, NV Energy requires updating the switchgear at the substation to a ring configuration as a result of new standards implemented since the line was taken out of service after the cessation of activities at Cove by Echo Bay. The full cost of these upgrades will be borne by the McCoy-Cove Property.

Where the lines cross the project access road, a new substation will be constructed. It currently contains a 24.9/ 13.8 kV, 1,500 kilovolt-ampere pad mounted transformer and related equipment. Approximately 7,500 feet of distribution line connects the substation to the portal site and related surface facilities.

The substation will be upgraded with a 120/13.8 kV transformer when permanent power is being connected that will feed the distribution line to the portal. As the dewatering wells are completed, additional distribution lines will be added to connect the wells.

Mine Facilities

The below figure shows the proposed location of mine facilities. The laydown area will contain the mine office, maintenance shop, equipment wash down bay, fuel and oil storage, employee dry facilities and warehouse.



Backfill

Backfill material for unconsolidated waste fill can be obtained from any suitable source, such as development waste, open pit waste dumps or leach pads. Backfill material for CRF will need to meet specifications designed to achieve minimum uniaxial compressive strength specifications. This specification is designed to provide the pillar strength needed to maintain stability of adjacent underground excavations and may require screening and/or crushing. CRF material will be mixed at a backfill plant located near the portal and transported underground using the same truck fleet used to remove mineralized material and waste from the mine.

Impact

Au-Reka, a wholly owned subsidiary of the Corporation, is the designated operator on all McCoy-Cove project permits. Au-Reka currently conducts mineral exploration activities in compliance with all applicable environmental protection legislation. The McCoy-Cove Property is primarily located on public lands administered by the BLM and subject to both federal and state permitting requirements. Au-Reka is unaware of any existing environmental issues or compliance problems that have the potential to impede production at the McCoy-Cove Property. Au-Reka is working closely with both state and federal regulators to ensure that the permitting and compliance strategies are acceptable and will not cause delays in production or mine development. At this time, there are no community or social impact issues regarding work being completed at the McCoy-Cove Property and Au-Reka has been coordinating with local stakeholders.

The McCoy-Cove project site is located within a previously mined area and most activities are currently being conducted or are planned on existing previously disturbed or mined areas, thereby limiting the potential environmental impacts to the site. All necessary studies and permits are in place to support the permitted exploration and test mining activities at the site.

The Corporation is committed to involving local ranchers and tribal officials in the progress of activities and potential impacts from the McCoy-Cove Property. Opposition to date is limited to a water rights protest on the part of Pershing County ranchers. The Corporation has submitted evidence of no impact to the Humboldt River and inter-basin transfers and anticipates the protest will be dismissed.

Au-Reka currently holds three separate Plans of Operations and associated Nevada Reclamation Permits in relation to the larger McCoy-Cove land package. Of these, one pertains to the legacy facilities, including tailings dam and leach pads, that were shut down in 2001 and have been largely reclaimed. A second Plan of Operations pertains to exploration on the property that is not proximal to the current resource area. The third Plan of Operations and Reclamation Permit pertains to the current resource area encompassing surface exploration, portal construction, initial underground development, underground delineation and exploration drilling, hydrological testing and baseline data collection. As of the date of the AIF, a list of currently held permits relevant to the exploration and development of the current resource are listed below.

McCoy-Cove Property Existing Permits

Permit Name	Number	Agency	Description
Plan of Operations	NVN-088795	BLM	Plan of Operations is required for all mining and processing activities and exploration exceeding five acres of surface disturbance on public lands managed by the BLM. The BLM approves the plan and determines the required environmental studies, usually an Environmental Assessment ("**EA**") or an Environmental Impact Statement ("**EIS**") based on the requirements outlined in the *National Environmental Policy Act* ("**NEPA**").
National Environmental Policy Act – Environmental Assessment Decision Record and Findings of No Significance	EA#DOI-BLM-NV-B010-2011-0040-EA	BLM	A Decision Record ("**DR**") and Findings of No Significance (" **FONSI**") are issued when an EA document is accepted demonstrating no significant impacts to the environment based on project design and environmental protection measures committed by the proponent. The McCoy-Cove project currently is operating under a DR/FONSI for test mining issued following an EA. A Record of Decision ("**ROD**") in the United States is the formal decision on an EIS document that the BLM issues to disclose potential impacts to the environment with applicable mitigation measures to prevent undue and unnecessary degradation to public lands. It is assumed an EIS and ROD will be required for full-production mining.
Water Pollution Control Permit (Facilities)	NEV2010102.01	NDEP, BMRR – Regulation Branch	Mines operating in the State of Nevada are required to have a Water Pollution Control Permit ("**WPCP**") to ensure protection of waters of the State during mining activities. The current permit is a Small Mine Permit authorizing the extraction of 120,000 tons of ore over the life of the project. The permit can be modified to remove the ore tonnage cap and other facility design changes as the project moves forward.
Water Pollution Control Permit (Rapid Infiltration Basins)	NEV2010107	NDEP, BMRR – Regulation Branch	WPCP for infiltration of water from the underground mine operations into RIBs. The current discharge rate allowed under this permit is 2,500 gallons per minute, but this permit can be modified with additional studies to increase the discharge rate as needed. Contingency RIBs are conceptually included in this permit to facilitate a quicker permit modification process should additional discharge be needed to accommodate mining.

Water Rights	86987/86988	Nevada Division of Water Resources	Water rights are issued by the Nevada Division of Water Resources and State Engineer based on Nevada water law which allocated rights based on appropriation and beneficial use within the water basin. Prior appropriation (also known as "first in time, first in right") allows for the orderly use of the state's water resources by granting priority to parties with senior water rights. This concept ensures the senior uses are protected, even as new uses for water are allocated. Mining water rights are considered temporary in nature. The current water rights for the McCoy-Cove Property cover the 2,500 gallons per minute dewatering and additional water for dust control and operations from the Cove pit lake. An application has been submitted to the State Engineer and an additional 10,000 gallons per minute dewatering water rights was granted contingent upon obtaining evaporative (consumptive) water rights for the historic pit lake.
Reclamation Permit	#0342	NDEP, BMRR – Reclamation Branch	The BMRR Reclamation Branch works in coordination with the BLM for projects on public land to establish reclamation guidelines and a reclamation cost estimate to support project bonding. This permit and associated bond ensures land disturbed by mining activities are reclaimed to safe and stable conditions to promote safe and stable post-mining land use. A permit is required for any disturbance over five acres. The reclamation cost estimate ("**RCE**") is financially secured with a posted security. The posted surety amount provides assurance that reclamation will be pursuant to the approved reclamation plan in the event that the State has to perform reclamation or is held until reclamation has been successfully conducted.
Air Quality Surface Area Disturbance Permit	AP1041-2192.03	NDEP, Bureau of Air Pollution Control	A Surface Area Disturbance Permit is required for any project that disturbs more than 25 acres of ground. Annual updates show what areas have been disturbed.
Industrial Artificial Pond Permit	S-400418	Nevada Division of Wildlife	The Nevada Division of Wildlife oversees wildlife management of artificial ponds at mine sites. The ponds are required to have wildlife protection design standards and quarterly mortality reports are submitted to document any deceased wildlife discovered in the ponds.
Storm Water General Permit	NVR 300000 Site ID#: MSW-678	NDEP, Bureau of Water Pollution Control	Storm water runoff from waste rock piles, haul roads, milling facilities and other mine areas that have not mixed with process solutions or other contaminant sources. Typical pollutants include suspended and dissolved solids and minerals eroded from exposed surfaces.

In 2017, Au-Reka submitted a Plan of Operations/Reclamation Permit Amendment and an Engineering Design Change to optimize construction and operations under the existing design and authorizations, which include relocating the underground portal opening to a more stable location outside of the Cove pit, modifying the design of the waste rock disposal facility to accommodate more waste material and optimize water management from the facility, and rerouting the distribution powerline at the site on a more efficient route along an existing access road to limit disturbance. This modification request also included a bond update making all the remaining surface support facilities and additional surface exploration acreage available for use. This request was approved in 2018 and construction of the portal and exploration decline may start at any time.

The next phase of permitting will be to obtain all operating permits necessary for full scale mining of the Helen and Gap deposits, including necessary infrastructure and facilities. It is anticipated this will require a

new EA or EIS. The latter is most likely due to the anticipated scope of the dewatering effort required and potential impacts to the Cove pit lake. The BLM will ultimately determine the level of NEPA required once a complete Plan of Operations is submitted.

Current federal government policies limit the approval time for an EIS to one year, however this one-year timeframe begins with the publication of the Notice of Intent in the Federal Register, which is after all applicable baseline studies have been completed, the complete Plan of Operations is submitted and the BLM completes the initial NEPA planning. In anticipation of the NEPA process, Premier initiated certain baseline studies in 2017. Some of these studies will need to be renewed depending upon regulatory agency feedback. The EIS process, including submissions, regulatory and public reviews, final approvals and bond updates, are planned start once additional hydrogeology tests are completed in 2022. The EIS process is expected to begin in 2022, with submissions, regulatory and public reviews, final approvals and bond updates completed in 2023.

Au-Reka applied for and was granted additional dewatering water right permits by the Nevada State Engineer that would assist in the dewatering of the underground operation and the adjacent, existing Cove pit lake. Depending upon the results of the additional hydrogeology tests, additional dewatering water rights may be needed. At the conclusion of mining, the plan of operations will propose that the existing pit will again be allowed to refill with groundwater to its pre-mining levels.

Closure and Reclamation Requirements

Au-Reka's most recent RCE update in 2022 did not result in any material changes to operational activities previously noted in the approved 2019 update which included construction of RIBs and a test well for dewatering discharge, in addition to the previously bonded exploration disturbance, existing site infrastructure and some roads and buildings. The total of the RCE is calculated using the State of Nevada's Standard Reclamation Cost Estimator ("**SRCE**"), which is adjusted for inflation. The SRCE was developed in a cooperative effort between the NDEP, Bureau of Mining Regulation and Reclamation ("**BMRR**"), the BLM and the Nevada Mining Association to facilitate accuracy, completeness and consistency in the calculation of costs for mine site reclamation. Au-Reka is required to update the total RCE for the McCoy-Cove project every three years or as necessary to bring online phased project disturbance and infrastructure.

RCE costs for reclamation currently include the following categories: roads; exploration roads and drill pads; RIBs; water and tailings ponds; electrical infrastructure; buildings and equipment; portal and vent raise plugging; waste rock reclamation; re-vegetation; and contractor management. The most current RCE was approved by the BLM and the NDEP in September 2022 in the amount of $7,544,335.

Capital and Operating Costs

Costs were generated from estimates provided by local suppliers and contractors and from similar work performed at other area mines. All cost estimates include Lander County and Nevada sales taxes of 7.1%, freight, contractor mobilization and demobilization, engineering procurement and construction management. Capital cost estimates for the project are summarized in the chart below.

Project Capital Costs ($M)

Category	Pre-Development				Construction		Sustaining				Total
	2021	2022	2023	H1 2024	H2 2024	2025	2026	2027	2028	2029	
Mine Development	-	2.9	5.4	-	3.2	15.0	19.1	1.5	1.2	1.3	**49.5**
Dewatering	-	-	-	-	25.4	18.1	-	-	-	-	**43.4**
Facilities and Administration	2.4	4.0	3.3	1.5	14.1	6.2	1.6	0.5	-	-	**33.8**
Delineation Drilling	-	-	4.4	-	-	-	-	-	-	-	**4.4**
Total	**2.4**	**6.9**	**13.1**	**1.5**	**42.7**	**39.3**	**20.7**	**2.0**	**1.2**	**1.3**	**131.1**
	23.9				**81.9**		**25.2**				

Notes:

(1) 15% contingency added to Dewatering and Facilities.

Operating Costs

Category	Total Costs ($M)	$/ore ton	$/Au oz
Mining	296	100	398
Roasting	58	19	78
Pressure Oxidation	93	31	125
Ore Haulage	69	23	93
Electrical Power	41	14	55
G&A, Refining, Royalties and Net Proceeds Tax	89	30	120
By Product Credits	(6)	(2)	(8)
Total Operating Costs	639	215	859
Closure and Reclamation	15	5	21
Income Tax	25	8	34
Sustaining Capital	25	8	34
All-in Sustaining Costs	**704**	**237**	**948**
Construction Capital	82	27.59	110
All-in Costs	**786**	**264.67**	**1,058**

Economic Analysis

Pre-development work is necessary to reach a production decision. All costs during this period are being treated as sunk costs and they have been excluded from the financial analysis.

Constant dollar cash flow analysis is presented in the tables below. Royalties include both the 1.5% Newmont NSR and the 2% Summa NSR now held by Maverix Metals Inc. The Summa royalty applies only to a portion of the mine production. Federal income taxes of 21% apply to taxable income after appropriate deductions for depreciation and depletion. The gold percentage depletion rate is 15%.

Income Statement (US$M except Unit Cost per Ounce)

	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total
Gold Sales	13	91	174	154	163	146	147	139	23	1,040
Silver Sales	-	-	1	1	1	2	-	1	-	6
Total Revenue	**13**	**91**	**175**	**155**	**164**	**147**	**147**	**129**	**23**	**1,046**
Mining Cost	(5)	(24)	(42)	(43)	(42)	(42)	(48)	(42)	(7)	(296)
Haulage and Processing	(4)	(19)	(33)	(32)	(32)	(33)	(32)	(30)	(2)	(219)
Electrical Power	(4)	(4)	(5)	(6)	(5)	(5)	(5)	(5)	(2)	(41)
Site Administration	(4)	(4)	(4)	(8)	(4)	(8)	(4)	(4)	(4)	(42)
Refining and Sales	-	-	(1)	(1)	(1)	(1)	-	-	-	(4)
Royalties	-	(2)	-	(4)	(5)	(5)	(4)	(2)	-	(24)
Nevada Net Proceeds	-	(2)	(4)	(3)	(3)	(3)	(2)	(2)	-	(19)
Total Cash Cost	**(17)**	**(55)**	**(93)**	**(93)**	**(96)**	**(92)**	**(96)**	**(86)**	**(16)**	**(645)**
Cash Cost per Ounce[(1)] ($/oz)	1,792	849	743	832	814	873	907	928	978	860
EBITDA	(4)	36	82	63	68	55	52	45	7	402
Reclamation Accrual	-	(1)	(3)	(2)	(2)	(2)	(2)	(2)	-	(15)
Depreciation	(1)	(11)	(22)	(19)	(21)	(19)	(19)	(16)	(3)	(131)
Total Cost	**(19)**	**(68)**	**(117)**	**(114)**	**(119)**	**(113)**	**(117)**	**(104)**	**(20)**	**(791)**
Income Tax	-	(1)	(7)	(4)	(5)	(3)	(3)	(2)	-	(25)
Net Income	**(5)**	**23**	**51**	**37**	**41**	**31**	**28**	**23**	**3**	**230**

Notes:

(1) Net of by-product sales.

Cash Flow Statement

	Pre-Development	Construction		Production									Total
	2021-2024	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Net Income	-	-	(5)	23	51	37	41	31	28	23	3	-	230
Depreciation	-	-	1	11	22	19	21	19	19	16	3	-	131
Reclamation	-	-	(1)	1	2	1	2	1	1	1	(5)	(3)	-
Working Capital	**-**	**-**	**(2)**	**(4)**	**(4)**	**-**	**-**	**-**	**-**	**1**	**8**	**2**	**-**
Operating Cash Flow	-	-	(7)	30	69	58	63	51	48	41	9	(1)	361
Capital Costs	(24)	(43)	(40)	(21)	(2)	(1)	(1)	-	-	-	-	-	(131)
Net Cash Flow	**(24)**	**(3)**	**(45)**	**9**	**68**	**57**	**61**	**51**	**48**	**41**	**9**	**(1)**	**230**
AISC[(1)(2)] ($/oz)			5,904	1,200	833	899	885	925	956	975	1,022	-	1,069

Notes:

(1) Net of by-product sales.

(2) All-in sustaining costs ("**AISC**") exclusive of corporate costs.

Financial Statistics

Gold price - base case ($/oz)	$1,400
Silver price - base case ($/oz)	$17
Exchange Rate (C$/US$)	0.75
Mine life (years)	8
Maximum mining rate (tons/day)	1,222
Average grade (oz/t Au)	0.303
Average gold recovery (roaster %)	79%
Average gold recovery (autoclave %)	85%
Average annual gold production (koz)	102
Total recovered gold (koz)	743
Pre-development capital ($M)	$23.9
Mine construction capital ($M)	$81.9
Sustaining capital ($M)	$25.2
Development Decision Date	July 2024
Cash cost ($/oz)	$859
All-in sustaining cost ($/oz)(7)	$948
All-in cost ($/oz)	$1,058
Project after-tax $NPV_{5\%}$ ($M)	$178
Project after-tax IRR	36%
Payback Period	4.5 years
Profitability $Index_{5\%}$(3)	2.7

Notes:

(1) The financial data presented herein treats pre-development capital (planned expenditures prior to the production decision) as "sunk" costs and it is excluded from cost per ounce, net present value ("**NPV**"), internal rate of return ("**IRR**"), payback period and profitability index calculations.

(2) Net of by-product sales.

(3) Profitability index is the ratio of payoff to investment of a proposed project. It is a useful tool for ranking projects because it allows you to quantify the amount of value created per unit of investment. A profitability index of 1 indicates breakeven.

(4) The financial analysis contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Corporation's achievement of the full-year projections for ounce production, production costs, AISC costs per ounce, cash cost per ounce and realized gold/silver price per ounce, the Corporation's ability to meet annual operations estimates and statements about strategic plans, including future operations, future work programs, capital expenditures, discovery and production of minerals, price of gold and currency exchange rates, timing of geological reports and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward looking information, including the risks inherent to the mining industry, adverse economic and market developments and the risks identified in the AIF under the heading "*Risk Factors*". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this Schedule is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Corporation disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

(5) This preliminary economic assessment ("**PEA**") is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

(6) Mineral resources that are not mineral reserves do not have demonstrated economic viability.

(7) Excludes predevelopment capital, construction capital, exploration, corporate G&A, interest on debt and corporate taxes.

(8) Excludes predevelopment capital, exploration, corporate G&A, interest on debt and corporate taxes.

Exploration and Development

Premier and Barrick entered into an earn-in agreement dated December 11, 2017, but effective January 8, 2018, which included a significant exploration budget commitment from Barrick to be spent on the McCoy-Cove Property (other than the Cove Deposit). Exploration on the property began in mid-2018 and continued until Barrick exercised its right to terminate the agreement on February 6, 2020. Work completed by Barrick included detailed surface mapping, soil sampling, gravity survey and drilling. Barrick drilled 30 holes and Premier has drilled 16 holes since mid-2018. None of the new holes intersect the modelled resource area. Eight of Premier's holes were drilled for piezometer installations. Premier's 2020 exploration program was ongoing as at the date of the McCoy-Cove Report.

Significant results of recent exploration drilling are focused on the Antenna target. Drilling at Antenna has intersected multiple anomalous zones of mineralization including >0.15 opt Au intervals displaying both Carlin-style and polymetallic mineralization. Six holes have been drilled to date. The initial drill hole testing the Antenna target in 2019 intersected 395 feet grading 0.12 opt Au. The hole ended in mineralized material short of the intended depth due to difficult drilling conditions. Premier reported detailed results of hole PB19-03R in a press release dated April 29, 2019. Because hole PB19-03R was RC, an attempt was made to confirm the results by twinning with core hole PB19-09D. The core hole had deviated 58 feet southeast of the RC hole when it reached the top of the projected mineralized interval and 93 feet southeast when it reached the total depth of the RC hole; it failed to confirm the results but intersected multiple intervals of anomalous mineralization, including ten feet grading 0.24 opt Au. Hole PB19-13 attempted to target the projected mineralized zone 175 feet northwest of PB19-03R but was lost before intersecting the target. Hole PB19-15R tested roughly 1,000 feet southwest of the initial intercept and intersected five feet of 0.16 opt Au. Hole PB19-10 tested roughly 1,000 feet southeast of the initial intercept and intersected five feet of 0.24 opt Au. Hole PB19-11R tested roughly 2,300 feet southeast of the initial intercept and intersected 400 feet of 0.03 opt Au, including 10 feet 0.18 opt Au, as well as multiple other anomalous intercepts. The authors of the McCoy-Cove Report are of the view that the Antenna target warrants further exploration.

Later drilling at Windy Point has confirmed and expanded known mineralized trends. Additional exploration work may be warranted pending economic analysis. Limited drilling has intersected zones of anomalous mineralization at Alpha, Saddle and the pediment targets. These and the other early stage targets identified by Premier warrant further exploration work.

Recommendations and Work Program

Recommendations

The McCoy-Cove Property pre-feasibility or feasibility study should address the following components. The work should be planned to minimize the permitting time required to achieve positive cash flow.

Resource Delineation and Exploration

- Portal construction and development of an underground drilling platform should proceed as soon as possible.
- Resource delineation drilling from underground can be achieved with improved accuracy as compared to surface drill holes with depths approaching 2,000 feet and significant hole deviation.
- The Cove pit prohibits drilling the Gap extension area and portions of the Gap deposit. These are the most prospective nearby areas for adding significant mineral resources.
- Expansion of the 2201 zone could add high grade mineralization to the project, which would be accessed through the Helen and Gap infrastructure.

Dewatering

- PW 17-01 did not reach the targeted depth and pumping rates during the 30-day test were less than anticipated. Two additional wells and extended drawdown pumping tests in the Helen and Gap zones were completed in 2019.
- Complete detailed hydrogeologic modeling of the drawdown test results and update the estimated dewatering requirements incorporating the data from the 2019 tests.

Metallurgical Testing

- Additional metallurgical testing will be needed to thoroughly investigate the variability and viability of Helen and Gap resources to roasting and pressure oxidation with CIL cyanidation. The objectives are as follows:
  - determine the location and number of samples required to represent the resources through geo-metallurgical analysis;
  - assess variability of the responses to roasting and calcine cyanidation across the resources;
  - assess variability of the responses to pressure oxidation and residue cyanidation across the resources;
  - testing should attempt to establish head grade and extraction relations for use in more detailed resource modelling;
  - mineralogy impacts need to be established and geologic domains within each resource need to be determined; and
  - conduct additional comminution testing to assess hardness variability within the resources.
- Continue preliminary chlorination testing to determine if it provides a viable process route for processing Cove resources.
- The resource model should be advanced to include arsenic, TCM, TOC, mercury, lead, zinc, total copper selenium, barium, cobalt, nickel and cadmium as these will be important for predicting treatment charges if toll processing offsite is used and potentially for estimating extractions within the resources.
- Consider flotation tests to pre-float carbonaceous matter.

Mining

- A geotechnical characterization program should be implemented along with resource delineation:
  - the objectives of the program are to characterize the mining horizons using the Rock Mass Rating (RMR) system;
  - collect downhole ATV drill logs to collect joint orientation data for mine designs and accurately estimate ground support requirements; and
  - collect full core samples for physical rock property testing.
- Complete additional testing of potential backfill sources to optimize the CRF mix design.
- Complete a ventilation simulation to predict diesel particulate matter, carbon monoxide and other contaminate concentrations.

Toll Processing

- The resource model should be advanced to include arsenic, TCM, TOC, mercury, lead, zinc, total copper selenium, barium, cobalt, nickel and cadmium as these will be important for predicting grades if toll process offsite is used and potentially for estimating extractions within the resources.
- Additional metallurgical testing should be conducted to confirm the proposed payable recoveries are appropriate for the resources.
- Development of a preliminary or conceptual onsite blending program is recommended to evaluate if on specification material can consistently be supplied to a toll processor.
- The next phase metallurgical program should examine blending of out of specification resource materials to produce on specification material. The blending should be based on material projected to be mined in a given period, for example, blending of material that is available in the first six months of operation should not be tested with material projected to only be available in year three of mining.

Permitting and Development Decision

- Baseline data collection in support of the EA or EIS should be done simultaneously to reduce the project's critical path and bring forward production.
- The project should proceed directly with a feasibility or pre-feasibility study to support a development decision.

Work Program

The authors of the McCoy-Cove Report recommended the following work program. Activities at the McCoy-Cove Property are structured to complete resource definition drilling to a level that will support the feasibility study. Secondly, the program will advance the project to a ROD on the EIS. Lastly, the program will complete the feasibility study and make a recommendation on the production decision. The estimated program costs are listed in the table below.

Work Program Estimated Costs (US$M)

Description	2021	H1 2022	H2 2022	2023	H1 2024	Total
Resource Conversion Drilling						
Portal Site Construction	-	-	$0.1	-	-	$0.1
Underground Development	-	-	$2.9	$5.4	-	$8.3
Portal Electrical	-	-	$0.2	-	-	$0.2
Fans and Load Centers	-	-	$0.2	-	-	$0.2
Drilling	-	-	-	$4.4	-	$4.4
Shop, Office and Dry	-	-	$1.0	-	-	$1.0
Electrical Power	-	-	$0.2	$0.3	$0.1	$0.6
Resource Conversion Drilling Subtotal	**-**	**-**	**$4.5**	**$10.0**	**$0.1**	**$14.7**
Feasibility Study						
Metallurgical Testing	$0.3	-	-	$0.1	-	$0.4
Feasibility Study	-	-	-	$0.3	$0.2	$0.5
Feasibility Study Subtotal	**$0.3**	**-**	**-**	**$0.4**	**$0.2**	**$0.9**
Environmental/Permitting						
Hydrogeologic Modelling	$0.3	$0.2	-	-	-	$0.5
Rapid Infiltration Basin Studies	-	-	-	$0.1	-	$0.1
Waste Rock Characterization	-	$0.1	$0.1	-	-	$0.1
Permitting	$0.2	$0.1	$0.1	$0.6	$0.5	$1.5
Water Rights Evaluation	-	-	-	$0.3	-	$0.3
Environmental/Permitting Subtotal	**$0.5**	**$0.3**	**$0.2**	**$1.0**	**$0.5**	**$2.5**
G&A						
Property Holding Costs	$0.3	$0.3	-	$0.3	$0.1	$0.7
Administration and Management	$1.0	$0.5	$0.5	$1.0	$0.5	$3.5
Contingency	$0.3	$0.2	$0.3	$0.4	-	$1.2
G&A Subtotal	**$1.6**	**$1.0**	**$0.8**	**$1.7**	**$0.6**	**$5.7**
Program Total	**$2.4**	**$1.3**	**$5.5**	**$13.1**	**$1.5**	**$23.9**

SCHEDULE "B"
INFORMATION CONCERNING THE GRANITE CREEK PROJECT

The scientific and technical information in respect of the Granite Creek Project contained in this Schedule "B" is supported by and summarized from the technical report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" (the "**Granite Creek Report**"). The Granite Creek Report was prepared by Terre A. Lane, MMSA-QP, RM-SME, Dr. J. Todd Harvey, Ph.D., P.E., RM-SME, Richard D. Moritz, MMSA-QP, Dr. Hamid Samari, Ph.D., MMSA-QP and J. Larry Breckenridge, P.E. of Global Resource Engineering, Ltd. (collectively, the "**authors**") and is dated November 8, 2021, with an effective date of May 4, 2021. Each of the authors is a qualified person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Unless otherwise indicated, the information in this Schedule "B" is provided as of the effective date of the Granite Creek Report.

Unless otherwise indicated, all references to "$" or "dollars" in this Schedule "B" are to United States dollars. Any term defined herein has the meaning ascribed to such term for the purposes of this Schedule "B" only, unless otherwise indicated in the AIF.

Property Description, Location and Access

The Granite Creek property (the "**Granite Creek Property**" or "**Granite Creek Project**"), formerly known as the Getchell property, and originally as the Pinson property, is located 27 miles northeast of Winnemucca, Nevada, in southeastern Humboldt County. The Granite Creek Property is accessed by a combination of paved interstate and state highways, and well-maintained, unpaved private roads. The project site is 35 miles from Winnemucca by road and is 60 road miles northwest of Battle Mountain, Nevada. The project area encompasses approximately 1,300 hectares in the Potosi mining district, surrounding and including the existing Granite Creek mine.

The following figure shows the location of the Granite Creek Property.

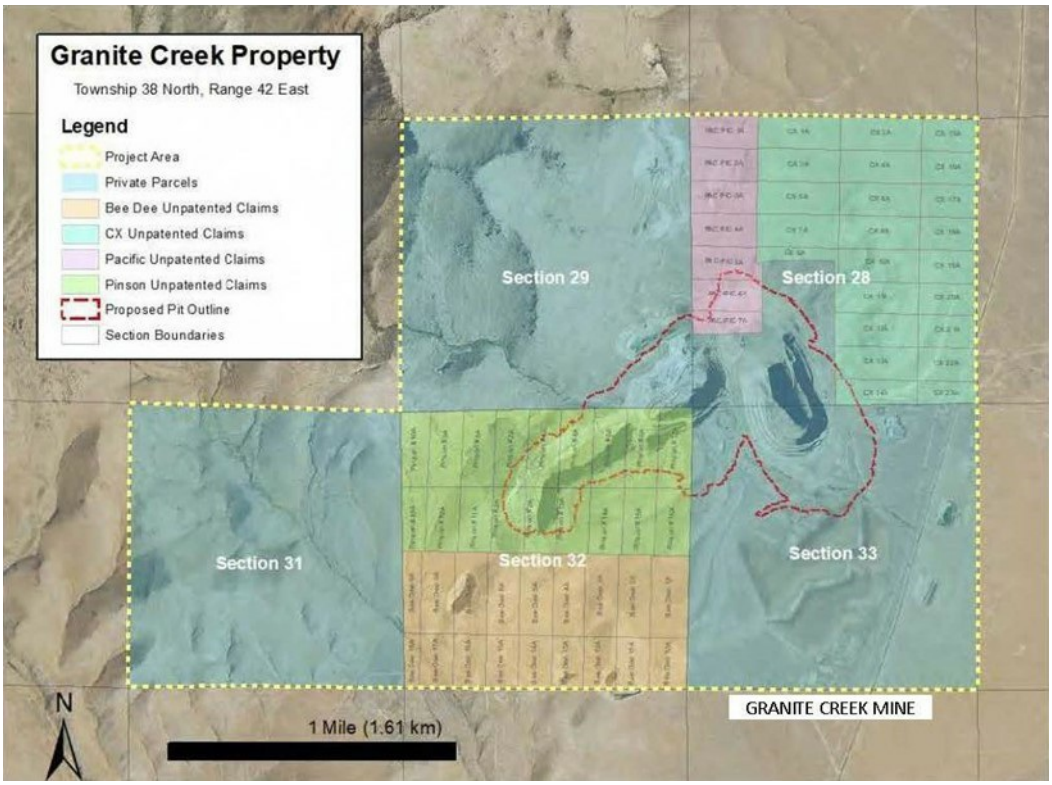


Ownership, Mineral Rights and Tenure

In April 2021, i-80 Gold Corp. (the "**Corporation**"), through its wholly owned subsidiary, Premier Gold Mines USA, Inc. ("**Premier USA**"), completed its acquisition of Osgood Mining Company LLC ("**Osgood LLC**"), the owner of the Granite Creek Property. In May 2021, the Corporation purchased additional property from Seven Dot Cattle Co. LLC and the Christison family, further increasing the size and ownership in the land package.

The approximately five square mile project area contains both private land and unpatented federal lode mining claims on Bureau of Land Management ("**BLM**") land. The Corporation controls the Granite Creek Project through a combination of full ownership, majority ownership and leases. The properties included in the project area and relation to the proposed mine plans are shown in the figure below.

Granite Creek Property and Mining Claims Map



Unpatented Federal Lode Mining Claims

The Corporation controls 68 mining claims covering portions of Sections 28 and 32, Township 38 North, Range 42 East, through ownership (full or majority) and leases. Federal and county holding costs for the unpatented mining claims for 2020 were approximately $12,000 in 2021.

The Corporation, through Osgood LLC, owns a 100% interest in the Pacific #1A-7A mining claims located in Section 28, Township 38 North, Range 42 East. These claims were initially staked by the Cordilleran

Explorations partnership, the original developer of the Granite Creek Property, and are subject to the Royal Gold Royalty, the Cordilleran Royalty and the PMC Royalty as described below.

The Corporation, through Osgood LLC, owns a 100% interest in the CX #1A-23A claims located in Section 28, Township 38 North, Range 42 East. These claims were initially staked by Pinson Mining Company ("**PMC**") and are subject to the Royal Gold Royalty and the PMC Royalty as described below.

The Corporation, through Osgood LLC, controls a 100% interest in the BEE DEE group of claims (20 mining claims) through a mining lease agreement with Franco-Nevada U.S. Corporation (50%) and S&G Pinson, LLC (50%) as the current lessors (the "**BEE DEE Lease Agreement**"). These claims are located in Section 32, Township 38 North, Range 42 East. The BEE DEE Lease Agreement provides for monthly minimum advance royalty payments to the lessors, which payments currently total $35,232.96 per year (subject to increases or decreases in accordance with the Consumer Price Index). Osgood LLC is also required under the BEE DEE Lease Agreement to maintain the leased claims with the BLM and Humboldt County, Nevada. The BEE DEE Lease Agreement expires on May 9, 2040. These claims are subject to a 2% net mint or smelter returns ("**NSR**") royalty in favor of the lessors pursuant to the BEE DEE Lease Agreement, as well as the Royal Gold Royalty and the PMC Royalty as described below.

The Corporation, through Osgood LLC and Premier USA, owns a 75% interest in the Pinson #1A-18A mining claims located in Section 32, Township 38 North, Range 42 East. The remaining 25% interest in these claims is owned by Victor Christison (16.67%) and Michael Murphy (8.33%), and is not leased by Osgood LLC. The fact that Osgood LLC has not leased the unowned 25% interest in these claims does not preclude it from mining the claims. Osgood LLC, as the co-owner of an undivided interest in these claims, has the right to mine the claims without permission or approval from (and even over any objections by) the other co-owners, subject, however, to an obligation on the part of Osgood LLC to account to the other co-owners for their proportionate shares of mining revenues less their proportionate shares of mining expenses. These claims are subject to the Royal Gold Royalty and the PMC Royalty as described below, and are also subject to a royalty initially held by Kate Murphy et al.

Fee Lands

The Corporation, through Osgood LLC, owns a 100% interest in Sections 29 and 33, Township 38 North, Range 42 East. Section 29 is subject to the Royal Gold Royalty, the Cordilleran Royalty and the PMC Royalty as described below. Section 33 is subject to the Royal Gold Royalty, the PMC Royalty, the Goldfield Royalty and the Conoco Royalty as described below.

The Corporation, through Osgood LLC and Premier USA, owns a 91.67% interest in the 120-acre parcel comprising the east half of the southwest quarter and southeast quarter of the southwest quarter of Section 28, Township 38 North, Range 42 East. The remaining interest in this parcel is owned by Michael Murphy (8.33% undivided interest) and is not leased by Osgood LLC. As noted above with respect to the Pinson unpatented mining claims (which are only partially owned by Osgood LLC), the fact that Osgood LLC does not own or lease the outstanding 8.33% interest in this land does not preclude Osgood LLC from mining the land. Osgood LLC, as the co-owner of an undivided interest in the land, has the right to mine the land without permission or approval from (and even over any objections by) the other co-owners, subject, however, to an obligation on the part of Osgood LLC to account to the other co-owners for their proportionate shares of mining revenues less their proportionate shares of mining expenses. This parcel is subject to the Royal Gold Royalty and the PMC Royalty as described below, as well as a royalty tied to PMC's purchase of the land.

The Corporation, through Premier USA, owns a 100% interest in Section 31, Township 38 North, Range 42 East.

Royalties

The Granite Creek Property is subject to several royalties. As of the date of the AIF, the following table summarizes the royalties present on the various properties making up the Granite Creek Property.

Summary of Royalties Related to the Granite Creek Property

Section	Property or Agreement Name	Royalty Owner(s)	From %	To %	Remarks
6	**BEE DEE Mining Claims (Section 6)**				
	BEE DEE Lease Agreement	Franco-Nevada & S&G Pinson	2	10	Current royalty rate is 2% (NSR), split between Franco-Nevada (1%) and S&G Pinson (1%)
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	4% NSR split between Royal Gold (3.9158%) and Duncan (0.0842%)
	PMC Royalty	Gold Royalty	10	10	Net profits
	NGM Royalty Deed	NGM	0.5	0.5	0.5% NSR
21	**Fee Land**				
	Royal Gold Reservation	Royal Gold	5	5	NSR
	NGM Royalty Deed	NGM	0.5	0.5	NSR
	PMC Royalty	Gold Royalty	10	10	Net profits
28	**Fee Land**				
	PMC Purchase	Successors of Kate Murphy, et al.	2	2	2% (NSR) split amongst successors
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	4% NSR split between Royal Gold (3.9158%) and Duncan (0.0842%)
	PMC Royalty	Gold Royalty	10	10	Net profits
28	**Pacific Mining Claims**				
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	1% NSR split between Royal Gold (0.97895%) and Duncan (0.02105%)
	Cordilleran Royalty	Royal Gold	5	5	NSR
	PMC Royalty	Gold Royalty	10	10	Net profits
28	**CX Mining Claims**				
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	2.5% NSR split between Royal Gold (2.447375%) and Duncan (0.0526275%)
	PMC Royalty	Gold Royalty	10	10	Net profits
29	**Fee Land**				
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	3% NSR split between Royal Gold (2.93685%) and Duncan (0.06315%)
	Cordilleran Royalty	Royal Gold	3	3	NSR
	PMC Royalty	Gold Royalty	10	10	Net profits
31	**Fee Land**				
	Pinson Royalty	Franco-Nevada & S&G Pinson	2	2	2% NSR Split between Franco-Nevada (1%) and S&G Pinson (1%)
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	4% NSR split between Royal Gold (3.9158%) and Duncan (0.084204%)
32	**BEE DEE Mining Claims (Section 32)**				
	BEE DEE Lease Agreement	Franco-Nevada & S&G Pinson	2	10	Current royalty rate is 2% (NSR), split between Franco-Nevada (1%) and S&G Pinson (1%)
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	4% NSR split between Royal Gold (3.9158%) and Duncan (0.0842%)
	PMC Royalty	Gold Royalty	10	10	Net profits

32	**Pinson Mining Claims**				
	Murphy Royalty	Successors of Kate Murphy, et al.	5.5	7.5	NSR percentage is a sliding scale based on price per ounce of gold. Current rate is 7.5% (for gold price higher than $700 per ounce)
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	4% NSR split between Royal Gold (3.9158%) and Duncan (0.084204%)
	Pinson Royalty	Franco-Nevada & S&G Pinson	2	2	2% NSR Split between Franco-Nevada (1%) and S&G Pinson (1%)
	PMC Royalty	Gold Royalty	10	10	Net profits
33	**Fee Land**				
	Royal Gold Royalty	Royal Gold & Duncan	0.5	5	1% NSR split between Royal Gold (0.97895%) and Duncan (0.02105%)
	Goldfield Royalty	Franco-Nevada	2	2	NSR
	PMC Royalty	Gold Royalty	10	10	Net profits

Notes:

(1) All unpatented claims require annual assessment work to maintain validity.

(2) The table above makes reference to the following entities: "**Royal Gold**" (Royal Gold, Inc.); "**Duncan**" (D. M. Duncan, Inc.); "**NGM**" (Nevada Gold Mines); "**Franco-Nevada**" (Franco-Nevada U.S. Corporation); "**S&G Pinson**" (S&G Pinson, LLC); and "**Gold Royalty**" (Gold Royalty U.S. Corp).

Environmental Liabilities

Environmental liabilities associated with historical mining and processing operations at the site are considered minimal because the site has already been closed in the modern era and it has achieved partial reclamation bond release. Current closure and reclamation financial sureties approved by the BLM and the Nevada Division of Environmental Protection ("**NDEP**") total approximately $2.1 million and cover all unreclaimed historical mining, exploration and development operations at the Granite Creek Property.

No material environmental issues resulting from mining, exploration and development operations have been identified at the Granite Creek Property. The site is currently and will continue to be monitored in accordance with permit requirements. Osgood LCC is in good standing with all regulatory obligations under existing permits.

History

The Granite Creek Property has been explored by a number of individuals and mining/exploration companies since the late 1930s. The original discovery on the Granite Creek Property was made by Clovis Pinson and Charles Ogee in the mid to late 1930s, but production did not occur until after World War II, when ore from the original discovery was shipped to and processed at the Getchell mine mill. In 1949 and 1950, total production from the Granite Creek mine amounted to approximately 10,000 tons grading approximately 0.14 ounces per ton ("**opt**").

The Granite Creek Property remained functionally dormant from 1950 to 1970, when an exploration group known as the Cordex I Syndicate ("**Cordex**") leased the Granite Creek Property from the Christison family (descendants of Mr. Pinson and property owners), on the strength of its similarity to the Getchell property and structural position along the Range-Front fault zone bordering the Osgood Mountains. Following a surface mapping and sampling program in 1971, 17 reverse circulation ("**RC**") drillholes were completed in and around the 1940s era Granite Creek pit, confirming low-grade gold values. An 18th step-out hole encountered a 90-foot intercept of 0.17 opt gold. This intercept was interpreted as a subcropping extension of known mineralization northeast of the original pit and was the basis for delineation of what would become the "A" zone at the Granite Creek Property, a 60-foot by 1,000-foot shear zone. During the late 1970s, Cordex reorganized into a Nevada partnership known as PMC, with Rayrock Resources as the project operator, and began production at the Granite Creek Property.

Cordex, and its successor, PMC, explored the Granite Creek Property largely through mapping and geochemical sampling. There are three known mapping programs:

1. a regional mapping program from Preble to Getchell by Pete Chapman in the late 1970s;

2. a 1:6000 scale mapping program of the Granite Creek Property in 1983; and

3. a 1:2400 scale mapping program of the pit areas through the active life of the mine.

PMC began developing the A pit in 1980 and produced gold the following year. Production from the B pit began in 1982. Step-out drilling in 1982 to 1983 to the northeast of the A zone intersected two more discrete zones: the C zone (extending east-northeast from the A zone) and the CX zone (extending northeast from the C zone). Step-out drilling northeast of the CX zone in 1984 located an apparently independent fault system (striking north-northwest), dipping steeply east that became the core of the Mag deposit, which went into production in 1987. PMC produced from the CX, CX-West and Mag pits into the mid to late 1990s, until a combination of falling gold prices and erratic mill feed forced closure of the oxide mill in early 1998. Continued attempts to expand production of oxide ore failed, and all active mining ceased on January 28, 1999. The project was officially closed in May 2000.

In the 1990s, Homestake Mining Company ("**Homestake**") and Barrick Gold Corporation ("**Barrick**") became "fifty-fifty" partners in PMC through the purchase of minority interests. Homestake and Barrick conducted an exploration program from 1996 to 2000 through PMC, expending approximately $12 million on the project. The joint venture explored the deeper feeder fault zones of the Granite Creek Property, exploring for a large, high-grade gold system that would support a refractory mill complex. This work, while successful in identifying gold mineralization with underground grades, failed to identify a deposit of sufficient size to be of development interest to Homestake or Barrick, and the partners concluded the exploration program. Subsequent to that decision, in 2003, Barrick acquired Homestake and drilled an additional three exploration drillholes.

In August 2004, Atna Resources Ltd. ("**Atna**") acquired an option to earn a 70% joint venture interest in the Granite Creek Property from PMC, a wholly owned subsidiary of Barrick, and commenced additional follow-up exploration and development of the property. Atna completed its earn-in in 2006 and vested in its 70% interest in the project after expending the required $12 million in exploration and development expenditures. PMC elected to back-in to the project and re-earn an additional 40% interest (bringing PMC's interest to 70% and Atna's interest to 30%) on April 5, 2006. PMC spent over $30 million on the project during the next three-year period and completed its "claw-back" in early 2009. Their work included surface and underground diamond core drilling, RC drilling, underground drifting and surface infrastructure construction (rapid infiltration basins ("**RIBs**"), mineralized material stockpile pad, underground electrical service upgrades, etc.). A new mining joint venture was formed in 2009 reflecting the project's ownership, with PMC owning a 70% interest in the venture and Atna owning a 30% interest. PMC, as the majority interest owner, was the operator of the joint venture.

In September 2011, Atna negotiated the acquisition of PMC's 70% joint venture interest in the core property position at the Granite Creek Project. The asset purchase and sale agreement included all right, title and interest to the core property described above, as well as an evergreen processing agreement with Barrick for the processing of underground refractory ores from Granite Creek at Barrick's Goldstrike facilities.

Development of the Granite Creek underground mine commenced in early 2012, and mine ramp-up began in late 2012. In total, 6,011 feet of primary and secondary development were completed during 2012 and 2013. The primary spiral ramp was driven to the 4530 level from the 4650 adit level, and both top cut and underhand ore mining occurred in three Ogee zone stope blocks during development. Additional secondary access drifts were in progress when the mine was placed on care and maintenance to access the Range Front and Adams Peak mineral zones but were not completed prior to cessation of underground work. Mining was performed by contract miners utilizing underground mining equipment owned by the contractor. Approximately 30,000 short tons of ore containing 7,900 ounces of gold were mined and shipped to off-site processing facilities. Work on the project continued until June 2013, when the mine was placed on care and maintenance. This decision was driven by a number of factors, including the steep decline in gold prices in 2013.

In May 2014, the status of the underground mine was changed to an intermittent production status. Under this status, periodic mining of ores from stoping areas developed in 2013 was conducted to develop and test revised stoping methods for the underground and to prove mining economics at small production rates.

Osgood LLC, then a wholly owned subsidiary of Waterton Global Resource Management, Inc. ("**Waterton**"), acquired the Granite Creek Project from Atna in May 2016, after Atna filed for Chapter 11 bankruptcy. Osgood LLC completed numerous drillhole database compilation and verification campaigns, beginning with migration of the Atna database to Maxwell Resources' ("**Maxwell**") Datashed database software in 2017, and database verification and improvement efforts in 2018. In 2016, Osgood LLC, with an external consultant, completed a project-scale structural geology study that included surface and underground mapping, historical data review and cross section interpretation aimed at defining the main structural architecture at Granite Creek and developing exploration and resource drilling targets. This work formed the basis of an updated 3-dimensional (3D) litho-structural model that was used for the 2020 Mineral Resource estimation. From 2017 to 2018, Osgood LLC also completed an extensive drill material inventory and salvage program that secured the available drill core and RC chips on the property.

Osgood LLC continued to maintain compliance and keep all environmental permits for the site in good standing. This included performing permit-related sampling and reporting, as well as renewing permits. Osgood LLC also performed regular inspections of the site. During the ownership period, Osgood LLC worked with the State of Nevada to close out a Water Pollution Control Permit for a reclaimed portion of the mine, reducing the overall compliance monitoring and reporting liabilities for the operator. In addition, Osgood LLC received approval from the State of Nevada to remove portions of the reclaimed site from the bond.

In addition to these geology and compliance activities, Osgood LLC continued to maintain and improve site infrastructure, including a third-party review of hydrology and dewatering requirements that resulted in the replacement of pumps and the upgrading of two dewatering well process controls. RIBs have been maintained as needed, with water flows being tracked and monitored.

In April 2021, the Corporation completed its acquisition of Osgood LLC from Waterton. In May 2021, additional land was purchased by the Corporation from Seven Dot Cattle Co. LLC. and the Christison family.

Historical Mineral Reserve and Production

The Corporation is not treating the historical estimate as a current Mineral Resource or Mineral Reserve and a "qualified person" (as defined in NI 43-101) has not done sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve.

Historically, the Granite Creek Property, with small additions from the nearby Preble and Kramer Hill mines, was credited with gold production in excess of 1 million ounces, and less than 100,000 ounces of silver. PMC independently compiled a record of production and credited the property with production of 986,000 ounces of gold through 1999.

The following table shows the historical production and initial reserve from the Granite Creek Property.

Granite Creek Property Production Summary

Deposit	Year of Discovery	Years in Production	Initial Reserves			Gold Produced (troy oz)		References
			Short Tons	Gold Grade (opt)	Contained Gold (oz)	Mill Ore Tons	Leach Ore Tons	
Gold Deposits of the Pinson Mining Company								
A	1963, 1971	1980-1985	2,500,000	0.108	270,000	369,753	83,469	Hill 1971, PMC 1993
B	1971	1982-1988	3,400,000	0.050	170,000	Included	Above	As above
C	1982	1988-1996	233,000	0.017	3,961	10,773	N/A	PMC 1993, 1999
CX	1982	1990-1999	1,684,000	0.070	117,880	83,951	33,884	PMC 1993, 1999
CX-West	1993	1994-1999			0	3,962	In CX	PMC 1996, 1999
Mag (mill ore)	1984	1987-1999	4,300,000	0.080	344,000	301,255	N/A	PMC 199_, 1999
Mag (leach ore)			2,300,000	0.030	69,000	N/A	59,741	Foster and Kretschmer 1991, PMC 1999
Felix	1972	1989-1992	355,000	0.030	10,650	1,133	11,641	PMC 1993, 1999
Blue Bell	1972, 1983	1993-1994	228,000	0.072	16,416	17,014	1,085	PMC 1993, 1999
Pacific	1984	1992-1993	130,000	0.048	6, 240	4,939	2,607	PMC 1993, 1999
Granite Creek Mine		08/1999-12/1999				0	2,141	PMC 1999
Granite Creek Underground		2012-2013	30,148[1]	0.263[1]	7,915[1]	6,834[2]		Atna mine records
Granite Creek Combined Production					**1,016,062**	**799,614**	**194,568**	**Total Granite Creek Production: 994,182 oz gold**
Prior Gold Production on PMC Properties								
Ogee and Pinson	1945	1949-1950					~10,000	Hill 1971

Notes:

(1) Underground production is tonnage and grade produced and includes minor low-grade development tonnage that was upgraded by screening to a shippable product.

(2) Underground production reflects ounces recovered at third-party mills from shipped underground ores.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Granite Creek Property is located on the eastern flank of the Osgood Mountains within the Basin and Range tectonic province of northern Nevada. The Granite Creek mine, together with the Preble, Getchell, Turquoise Ridge and Twin Creeks mines, are on what is referred to as the Getchell gold trend. The main Getchell trend generally strikes northeast-southwest and has been cross-cut by secondary north-south and northwest-southeast-trending structures. The deposits are hosted in Paleozoic marine sedimentary rocks. The rocks are exposed in the Osgood Mountains and have been complexly thrust faulted and intruded by the Cretaceous-aged (92 million years ago) Osgood Mountains granodiorite stock. These units are unconformably overlain by Miocene volcanic rocks.

Local Geology

The geology at the Granite Creek Property is typified by folded Cambrian to Ordovician sedimentary rocks that have been intruded by Cretaceous stocks, which have been cross-cut by later high-angle structural deformation. It is suggested that the high angle faulting is related to the Basin and Range extension. The

older rocks are overlain by Miocene andesitic basalt and the surrounding fault-bounded basins filled with quaternary alluvial gravel. The Osgood Mountains have a general northeast trend, although, in the vicinity of the Granite Creek mine, the east flank of the range trends north. Gold mineralization is primarily hosted by fine-grained marine sedimentary rocks that overlie a large stock of Cretaceous granodiorite. The Granite Creek Property is considered to be part of the Osgood Mountain terrane.

At the Granite Creek Property, Cambrian to Ordovician siliciclastic and carbonate rocks have been intruded by the Cretaceous Osgood Mountain granodiorite, resulting in the formation of large metamorphosed aureoles with development of several tungsten-bearing skarns. The lowest stratigraphic units recognized at the Granite Creek Property are the Cambrian phyllitic shales, limestone interbeds and various hornfelsed sedimentary rocks of the Preble Formation, which are juxtaposed against the granodioritic intrusive. The Preble is overlain by Ordovician sedimentary rocks of the Comus Formation, both of which have been folded into a broad, north-plunging anticline. The west flank of the anticline has been over-thrust by the Ordovician Valmy Formation, which consists of deep-water siliceous shales and cherts. The core of the anticline and scattered localities along the east side of the Osgood Mountains are unconformably overlain or in fault contact with sandstones and conglomerates of the Battle Formation and limestones of the Etchart Formation.

Gold mineralization at the Granite Creek Property is primarily hosted in the Comus Formation.

Property Geology

The Granite Creek Property is located on the eastern flank of a large Cretaceous granodiorite stock that forms the southern core of the Osgood Mountains. Rocks adjacent to the eastern side of the stock have a general east dip and strike sub-parallel to the trend of the Osgood Mountains. The oldest units exposed against the granodiorite are Cambrian Preble phyllitic shales, interbedded limestones and various hornfelsed sediments. Overlying the Preble is a thick package of Ordovician Comus sediments. The lowest portion of the Comus is composed of medium to massively bedded, micritic to silty limestone. The middle portion consists of interbedded limestone and shale layers with local interbedded debris flows. The Upper Comus is comprised of mildly to non-calcareous shales with minor shaly limestone interbeds.

The depositional relationship between the Preble Formation and the overlying Comus Formation is not clearly understood. At the Granite Creek Project, the two formations are in fault contact with each other and subparallel to the Range Front fault that juxtaposes the Comus Formation in the hanging wall against the Preble Formation in the footwall.

A Cretaceous aged (90 – 92 million years ago) granodiorite stock intrudes the Paleozoic section in the southern half of the Osgood Mountains. Emplacement of the stock resulted in the formation of an irregular contact metamorphic aureole, which extends as much as 10,000 feet from the intrusive contact. The metamorphic event resulted in the formation of maroon-colored, biotite-cordierite hornfels in the Upper Preble Formation and chiastolite hornfels in the Upper Comus Formation within much of the Granite Creek Property area. Several tungsten-bearing skarn deposits were also formed along the margins of the stock. Two tungsten skarns are on the Granite Creek Property.

Mineralization on the Granite Creek Property exhibits strong structural control. A wide variety of mineralized structural orientations have been documented. The most important structural feature on the Granite Creek Property is the network of faults that border the escarpment marking the southern and eastern edge of the Osgood granodiorite. The fault system can be divided into three structural and stratigraphically mineralized zones, with each mineralized zone defined by one or more major structural elements. These are referred to as the Range Front, CX and Mag zones. Sedimentary rocks in the vicinity of this system generally dip steeply (easterly) away from the contacts of the granodiorite.

Mineralization

Underground mineralization associated with the CX and Range Front fault typically strikes northeast to north-northeast, with moderate to subvertical dip and thickness varying between 5 feet to 30 feet. High-grade gold mineralized zones are moderately discontinuous and occur within near-vertical pipe-like bodies at fault intersections and along fault parallel structural corridors. Gold mineralization is characterized by pervasive

sulphide that consists of two stages of pyrite development, an early non-ore pyrite stage and a gold-bearing arsenian pyrite stage. Megascopically, the gold-bearing pyrite is typically dull brassy to black in color and very fine-grained. Pyrite may also be associated with remobilized carbon, imparting a "sooty" appearance to the pyrite. Gold is primarily contained in pyrite as microscopic inclusions or found in arsenian-pyrite rims around fine pyrite grains. Gold mineralization can be found in multiple styles, including fine sulphide associated with quartz veining and brecciation.

Gold mineralization at the Granite Creek Property is primarily hosted by the Upper and Lower Comus Formations, which consist of interbedded shale, siltstone and limestone. The Upper Comus is the primary host lithology in the Mag zone and currently is host to the majority of surface resources at the deposit. The Upper Comus is also locally mineralized within the A, B, C, CX, CX-West and portions of the Range Front zone. The Lower Comus hosts the majority of the higher-grade underground resources.

The Preble rocks are a poor host for gold mineralization but do contain localized gold concentrations where they have been brecciated and are adjacent to major hydrothermal conduits.

Oxide mineralization includes pervasive limonite and hematite, along with other iron and arsenic oxides. Oxidation is extensive in the CX fault system, occurring along the entire length of the zone and penetrating to a depth of 1,500 feet. Within the Range Front fault system, oxidation is more variable than within the CX fault system. In some fault and shear zones, oxidation may be present to depths of 1,800 feet, whereas in others it may only reach to depths of < 500 feet.

Mag Pit Mineralization

Gold mineralization within the Mag pit is hosted by interbedded carbonate and shale of the Upper Comus Formation. The mineralized zone has a north-northwest orientation, sub-parallel to the Mag fault, dips to the east-northeast and plunges to the south-southeast. The orebody is tabular, has a strike length of approximately 2,500 feet, varies from 200 to 400 feet in width, and ranges in depth from 250 to 300 feet. Higher grade zones are localized along high-angle northwest or northeast-trending faults. Mineralization within the Mag deposit is more disseminated and lower grade than the Range Front, CX and Ogee zones.

Gold mineralization is spatially associated with decarbonatization, kaolinization, white kaolinite fracture-filling, silicification and quartz veinlets. With the exception of massive limestones, the original carbonate content of the host lithologies was removed during decarbonatization, leaving a porous silty textured rock.

Underground Mineralized Zones

Two areas of high-grade gold mineralization at the deposit are amenable to underground mining methods, as shown by previous operators. These include the Range Front-Ogee zone and the CX zone. The Range Front-Ogee zone is located along and adjacent to the range-bounding fault zone, and the CX Zone is within the CX open pit that was mined historically.

Range Front-Ogee Zone

The Range Front zone mineralization consists of discontinuous occurrences of pervasive argillization and decarbonatization within host rock lithologies. Silicification is minor, with carbonate alteration (calcite) occurring along the borders of fault zones. Karst and dissolution breccias that occur along bedding and structural intersections within the Lower Comus Formation are particularly receptive to mineralization. The Ogee zone, which is a near vertical, pipe-like mineralization shoot, occurs at the intersection of the CX-West and Ogee faults. The upper Ogee zone is characterized by strong iron oxide staining, whereas the lower portion of the zone, which is hosted by the Lower Comus Formation, consists of decarbonatized limestone-siltstone dissolution breccia. Below the 4,650-foot elevation within the Ogee zone, sulfide mineralization becomes prevalent. The zone has a strike length of approximately 350 feet, a vertical extent of 600 feet and averages 30 feet in width.

The Range Front fault bounds the eastern front of the Osgood Mountains. Mineralization hosted within the Range Front fault has a strike length of 4,000 feet, a down dip extent of 3,000 feet and averages 100 feet in

thickness. Higher grade gold mineralization within the zone is discontinuous, with strike lengths between 40 and 200 feet and thicknesses varying from 10 to over 60 feet.

Gold mineralization along the CX-West fault zone strikes approximately northeast, dips steeply to the north-northwest and has a strike length of approximately 3,000 feet. The mineralized zone averaged approximately 100 feet in width and occurred primarily along the fault contact between the Upper and Lower Comus Formations.

The Linehole Fault zone consists of two fault strands, the Linehole North fault and the Linehole fault. The Linehole North fault is the extension of the Linehole fault north of the intersection with the CX-West fault, and the Linehole fault the extension to the south of the intersection with the CX-West fault. The Linehole mineralization strikes to the northeast, has a strike length of approximately 4,500 feet and a downdip extent of 1,800 feet. Mineralization averages approximately 15 feet in width.

The Adams Peak Shear is a broad structural zone that strikes to the northeast and dips to the northwest. Mineralization within the shear is highly variable, consisting of multiple strands within the structural zone. The mineralization has a strike length of approximately 1,500 feet and continues down dip to the intersection with the Range Front fault. The average width of mineralization is approximately 125 feet.

The Otto Stope fault is located between the CX-West and Linehole faults. The mineralization has a strike length of approximately 2,000 feet and an average thickness of 10 feet.

CX Zone

The CX zone mineralization can be described as a series of discontinuous occurrences of pervasive argillization and decarbonatization within karst and dissolution breccias along bedding and structural intersections within the Lower Comus Formation. Silicification is minor, and carbonate alteration (calcite) is common along fault zones. Dissolution breccias formed in the CX zone are structurally controlled and reflect the geometry of the individual faults.

The CX fault is a zone of continuous mineralization with a strike length of approximately 4,500 feet and a width ranging between 10 and 100 feet. Mineralization has a down-dip extent of 1,300 feet as defined by exploration drilling. The following faults either cut or control the orientation of the mineralization in the CX Zone.

- The SOS fault has an average width of 10 feet and a strike length of 1,400 feet, and extends down-dip to its intersection with the CX Fault.
- The CX fault hanging wall splays extend between the CX and SOS faults for approximately 500 feet and have an average thickness of 15 feet. They extend down-dip to their intersection with the CX Fault.
- The CX fault footwall splay has a strike length of approximately 500 feet, averages 20 feet in width and extends down-dip for 750 feet.
- The SOS dike has an average thickness of 15 feet, a strike length of approximately 2,700 feet and extends down-dip to its intersection with the CX fault.
- The SOS Cross fault strikes between the SOS fault and the SOS dike for approximately 700 feet, extends down-dip to its intersection with the CX fault and has an average width of five feet.

Deposit Types

The structural setting, alteration mineralogy and mineralization characteristics of the deposit is consistent with Carlin-type deposits.

Exploration

As of the effective date of the Granite Creek Report, no exploration work has been conducted by the Corporation. This section discusses exploration undertaken by previous owners.

Geophysical Surveys

Numerous geophysical surveys have been conducted on the Granite Creek Property, including both regional and detailed surveys. The regional surveys included gravity and aeromagnetics. Detailed surveys involved mostly electromagnetic techniques and included induced polarization ("**IP**"), electromagnetics ("**EM**"), magneto tellurics ("**MT**") and controlled source audio-frequency magneto tellurics ("**CSAMT**") surveys. The techniques used at the Granite Creek Property include:

- Airborne EM and magnetics completed by the U.S. Geological Survey (USGS) at quarter-mile line spacing throughout much of the Getchell trend.
- Ground-based magnetics over the CX zone completed in 1970 by Cordex.
- Regional gravity surveys, both public and private, compiled by Homestake in 1997.
- Ground-based magnetic survey at the north edge of the Mag pit completed in 1998 by Homestake.
- Several generations of audio-frequency MT (EM, IP, CSAMT) completed by PMC.
- Several CSAMT lines completed by Homestake between 1998 and 2000.
- Several EM lines completed by Homestake in 2000.
- A detailed gravity survey over the Granite Creek Property conducted by Magee Geophysical Services, LLC of Reno, Nevada in October 2006, during which a total of 2,587 gravity readings were acquired using a 100-meter station spacing covering approximately 27 square kilometers. The results were interpreted by Fritz Geophysics in 2007. In 2008, Barrick interpreted the geophysical survey data at Pinson and used the results to target exploration drilling.

Underground Drifting / Evaluation

A small exploration drifting program was conducted on the upper "B" zone by Cordex in the 1970s to conduct bulk testing. Results from this program are unavailable.

In May 2005, Small Mine Development ("**SMD**") of Boise, Idaho, was contracted by Atna to drive exploration drifts, crosscuts and develop drill stations to complete Atna's evaluation of the Range Front resource area. Both the Range Front and CX resource areas were of interest in Atna's program.

The underground development work completed 1,988 feet of 14-foot by 16-foot adit, 378 feet of decline and six diamond drill stations. A small mineability test was also carried out on the newly defined Ogee Zone to evaluate the potential conditions for future stoping. Approximately 400 short tons of material were extracted during this test. The results indicated the possibility of drift and fill as a potential mining method.

During 2008, approximately 693 feet of development drifting was completed, and significant geological data recorded in the Range Front zone. However, no data on ground conditions was acquired. This data was not collected because it was anticipated that ground conditions would be similar to those encountered at the Getchell mine, and mineralization would be exploitable by underhand drift and fill stoping methods.

Trenching and Sampling

Atna channel sampled 14 ribs in the Ogee Zone and sent 74 rib and face samples out for assay. Assays from the samples indicated that no high-grade mineralization was encountered except where the main drift intersected the Ogee zone on the 4770 elevation.

Drilling

As of the effective date of the Granite Creek Report, the Corporation had conducted no drilling on the Granite Creek Property. The drill results that follow are from previous operators. The authors concluded that there are no drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

Since 1970, a total of 2,083 drillholes totaling 955,747.9 feet have been drilled within the Granite Creek Property area. PMC and its predecessors, Rayrock Mines and Cordex, account for most of these holes: 1,434 holes totaling 554,435 feet. Homestake drilled 165 holes totaling 160,207.7 feet and Barrick drilled 106 holes totaling 101,345.1 feet. Both companies acted as operators for PMC. Atna, the last company to operate at the Granite Creek mine, drilled 318 holes totaling 119,074.1 feet.

The following table presents a summary of drilling at the Granite Creek Property.

Summary of Drilling on the Granite Creek Property Since 1970

Company	Surface RC		Surface Core		UG RC		UG Core		Total Holes	Total Footage
	# Holes	Footage (feet)	# Holes	Footage (feet)	# Holes	Footage (feet)	# Holes	Footage (feet)		
PMC	1,426	546,313.0	8	8,122.0					1,434	554,435.0
PMC (Homestake)	136	108,335.0	29	51,872.7					165	160,207.7
PMC (Barrick)	39	35,645.0	67	65,700.1	4	930.0	56	19,756.0	166	122,031.1
Atna	29	18,672.0	65	52,847.6	176	32,068.0	48	15,486.5	318	119,074.1
Total	**1,630**	**708,965.0**	**169**	**178,542.4**	**180**	**32,998.0**	**104**	**35,242.5**	**2,083**	**955,747.9**

Notes:

(1) RC = reverse circulation, UG = underground.

1970 to 1996 – PMC Drilling

Many holes drilled by PMC during this time period were development holes drilled in and adjacent to existing pits. Over 1,400 holes were drilled within the A, B, C, CX, Mag, CX-West, Felix and Blue Bell pit areas. Many of these holes were drilled vertically, and all but eight were either conventional rotary or RC. The eight core holes that were drilled (8,122 feet) were in the B, C, CX and Mag pit areas to test stratigraphy, metallurgy or deep mineralized structures.

1997 to 2000 – PMC Drilling (Homestake)

Between 1997 and 2000, 165 holes were drilled by Homestake, as the operator for PMC. Of the 165 holes drilled, 136 (108,335 feet) were directed into the CX and Range Front fault system.

2003 – PMC Drilling (Barrick)

Four exploration holes were drilled by Barrick, operator at the time for PMC, to test extensions of the CX fault zone near its projected intersection with the Mag pit fault system. The drilling did not identify significant mineralized zones and no additional work was conducted by Barrick.

2004 – Atna Drilling

The drilling by Atna in 2004 followed up on mineralized zones previously identified by PMC and Homestake. Thirty-one holes totaling 29,739.5 feet were drilled. These holes were comprised of four RC holes totaling 2,217 feet and 27 core holes totaling 27,522.5 feet. Of the 31 holes drilled, 13 holes (13,000 feet) were drilled into the CX fault zone and 18 holes (16,739.5 feet) were drilled into the Range Front fault zone.

2005 to 2006 – Atna Drilling

The objective of the 2005 to 2006 drilling program was to define and delineate Measured and Indicated gold Mineral Resources in the upper portions of the Range Front fault zone where Atna had outlined a 1,000-foot long by 200- to 500-foot thick mineralized zone during its 2004 drilling program. The drilling program was designed to test the upper Range Front zone between the 5,000 and 4,400 feet above mean sea level ("**amsl**") elevations. The program used both surface and underground drilling to delineate the zone. A total of 107 drillholes (55,180.1 feet) were drilled between 2005 and 2006.

Surface drilling began in May 2005. The majority of these holes were core holes which were pre-collared via RC drilling and completed with core drilling. Fifty-nine drillholes, totaling 39,693.6 feet of drilling, were completed from surface.

Underground drilling began in September 2005 after drifting was completed and underground drill rigs became available. In total, 48 holes aggregating 15,486.5 feet of underground drilling were completed in the Ogee, CX-West and Range Front targets.

2007 – PMC Drilling (Barrick)

In August 2007, surface exploration and development drilling began using an Eklund RC drill rig and a Major Drilling core rig. Targets tested included portions of the CX and Range Front fault, Ogee zone and the HPR104 area. The HPR104 area is north of the Granite Creek mine.

Twenty-three surface holes (18,916.2 feet) were completed during the latter part of 2007. The results of the drilling were disappointing in that only thin, sub-economic zones of underground mining gold grades were intersected.

2008 – PMC Drilling (Barrick)

Surface drilling began in January 2008 with three core drills and one RC drill testing areas north of the CX-West pit. The core drilling was focused on completing holes pre-collared by RC drilling in 2007 and testing the deep potential of the Getchell fault system north of the Granite Creek mine, which had associated gravity and MT anomalies. RC drilling was primarily focused on pre-collaring holes for follow up core drilling north of the CX / CX-West pits. Surface core drilling was completed in April 2008. RC drilling continued throughout 2008, with the focus on drilling pilot holes for potential dewatering well locations.

Underground exploration began in April 2008. SMD was contracted to rehabilitate existing underground workings and drive exploration headings into the Ogee and CX zones. SMD supplied an underground RC drill for closely spaced definition drilling, and Connors Drilling was contracted to conduct underground core

drilling. The SMD contract was terminated in May 2008. Connors Drilling remained onsite and brought in a second underground core rig in mid-July. Both core rigs continued operation through mid-December, testing the Ogee zone and conducting widely spaced drilling within the Range Front zone.

In August 2008, a second surface drilling program was initiated to twin RC holes in key areas of the resource suspected of having downhole contamination. Two core rigs and one RC rig (to pre-collar holes) were utilized. A third surface core rig was also brought in to complete one deep hole to test the Mag fault-Delaney fault intersection south of the resource area. The drilling program was completed in mid-December and all drilling equipment removed from site.

During 2008, total surface drilling included 29 RC holes totaling 27,370 feet and 50 core holes totaling 48,715.6 feet. Underground drilling included four RC holes for 930 feet and 56 core holes totaling 19,756 feet.

During the 2008 drilling program, eight holes were drilled north of the Pinson deposit resource area. These holes were designed to twin earlier PMC drilling that were drilled to test the intersection of the Range Front and Linehole faults. The results of the initial drilling could not reproduce the thick low-grade intercept identified in an earlier hole, HPR104. This was considered to constitute downhole contamination in hole HPR104, and the hole was removed from the database. A second round of core drilling did intersect thin, higher-grade mineralization. Hole BPIN-008 intercepted 21.5 feet grading 0.620 opt at a depth of 1,378 feet. This mineralization appeared to be structurally controlled by the intersection of the Linehole fault and the Upper / Lower Comus contact 900 feet northeast of the main portal.

Two deep drillholes, BPIN-010C and BPIN-011A, were drilled in 2008. Hole BPIN-010C was drilled to a depth of 2,845.5 feet and was designed to test the Lower Comus Formation adjacent to structures identified from a 2006 gravity survey. The hole bottomed in Upper Preble Formation and assay results proved negative. Hole BPIN-011A was drilled to a depth of 2,778 feet and ended in argillite and shale of the Upper Comus. The hole was designed to test the projected intersection of the Mag and Delaney faults. Analyses of chip samples indicated a 60-foot zone of low-grade gold (0.029 opt) at 1,440 feet hosted in silicified Upper Comus claystone and shale. Subsequent analyses of core from the entire hole indicated narrow zones of mineralization associated with decarbonatization and pyritized sediments.

2012 – Atna Drilling

In 2012, Atna completed four PQ-size core holes, totaling 2,086.5 feet, to acquire samples for column leach testing from mineralized material within the Mag pit resource area. The holes were drilled along strike of the known mineralized zone, with each hole intersecting potential high-grade material. In addition to the metallurgical holes, an additional 56 underground exploration RC holes totaling 7,495 feet were drilled in the Ogee zone.

2013 to 2015 – Atna Drilling

Between 2012 and 2015, Atna completed 120 underground RC holes totaling 24,573 feet. These holes were designed to confirm continuity of mineralization and to delineate stope configuration within the Ogee zone for mining.

Sampling, Analysis and Data Verification

Sampling Methods and Approach

Drilling at the Granite Creek Property used both surface RC and core drilling along with underground core drilling. The RC drilling was used primarily to pre-collar holes to bedrock followed by core drilling. This was done to minimize costs by not core drilling through unmineralized material overlying the mineralized fault zones. Core drilling provides a higher confidence in sample quality versus RC drilling, along with providing additional data for engineering studies and detailed geologic definition of structurally controlled high-grade mineralized zones.

The primary objective of the drilling programs was to collect clean, uncontaminated representative samples that are correctly labeled when drilled and logged, and that can be accurately tracked from the drill rig to the assay laboratory. Both Atna and PMC (Barrick) exploration used similar sampling and analytical protocols.

Reverse Circulation Drilling

In this drilling method, cuttings produced by the bit are sent up the drill pipe into a cyclone at surface, where the sample is homogenized prior to collection. From the cyclone, the sample is processed through a rotary splitter that takes a representative split of the sample (usually a quarter split), sending a split portion to the sample port, with the remainder to the reject port. Samples are placed into 10-by-17-inch sample bags that have been clearly labeled with the drillhole number and a unique numbering sequence prepared beforehand using a spreadsheet. This spreadsheet helps in tracking bag numbers, footages drilled and quality control samples. A representative sample of each interval drilled is also preserved in chip trays that are clearly labeled with the hole number and drill interval for future reference.

Sample recovery for RC drilling is measured by weight of material collected, which is usually eight to ten pounds of material from the quarter split in a typical six-inch diameter hole. Historical RC sample recovery was excellent. Full five to ten-pound bags of sample were collected from every interval. The only exception were 15 samples out of 6,100 that were collected by Atna. The missing samples occurred in an isolated zone of badly broken ground.

Typical truck-mounted RC drill rigs use 20-foot drill rods, with samples collected in five-foot intervals. Both Atna and PMC used this sampling procedure in their drilling programs.

For each RC hole drilled, the drill crew was provided with a sequentially numbered set of sample bags. The outsides of the bags were marked with the drillhole number and a sample number.

To ensure that blanks and standards were inserted into the sample stream correctly (every tenth sample), several steps were taken. First, the sampler was provided with chip trays that were labelled with both the true footage and the corresponding bag number. Second, he was provided with an incompletely labeled set of sample bags that did not include bags for the standards or blanks. Third, since the total depth of the hole was not known prior to drilling, bags for duplicate samples (collected every 100 feet) were labeled with the letters "A", "B", "C", etc. and flagged with a tear-off paper tag.

Samples were allowed to drain/dry at the sample site, which was routinely visited by the geologist in charge of the drill program to ensure accurate numbering of the sample suite. Once drained and/or dried, the samples were re-located from the drill site to the shipment staging area, where personnel relabeled the bags containing the duplicate samples by assigning the correct sequential number. This ensured that they were "blind" to the laboratory personnel. The samples were then loaded into 4 x 4 x 3-foot wooden crates in preparation for pickup by the lab.

Representative rock chips for each 5-foot run were collected in clearly labeled 20 compartment plastic chip trays. These trays were taken to the logging trailer, where the geologist logged the chips with the aid of a binocular microscope. The geologist recorded lithology, mineralization, alteration and other pertinent features on a paper drill log. A schematic graphic log was also produced to aid in interpretation of the stratigraphic sequence.

Diamond Drilling

At the drill site, the drill crew was responsible for obtaining a complete and representative sample of the cored interval. This interval is usually five feet in length but may be shorter depending on how difficult the ground conditions are. Core is recovered from the core barrel via a wire line core tube, which may be outfitted with an inner "triple-tube".

For core obtained using a triple-tube system, the core was placed on a rack, and the drill crew recorded rock quality determination ("**RQD**") values on a worksheet and photographed the core. For holes drilled with conventional core barrels, RQD values were recorded later by a geologist from the core in the box.

At the drill site, once the RQD values were recorded and the core photographed, the drill crew placed the core in waxed cardboard boxes that were labeled with the company name, property, hole ID, box number and from-to footage. Core boxes were partitioned in five two-foot long sections totaling 10 feet in length. As core was drilled, it was placed in the core boxes in sequential order from top of the run to bottom of the run. A wooden block was inserted at the end of each run, and at the driller's discretion, to indicate problems with drilling, such as caving, voids or core tube mismatches. The last block of each run was marked with the ending footage on the thin edge of the block and two numbers on the larger surface.

If the core was not photographed for RQD purposes, the drillers marked the breaks they made to fit the core into the core boxes with the letter "M" on each side of the break, so it was not counted in the RQD analysis. After boxing, each core box was securely closed with elastic banding and loaded into the driller's vehicle for transport to the logging area, at which point it was unloaded and logged.

Core recovery is measured by the ratio of the length of drill core recovered versus the length of the drilled run and is expressed in percent. Core recovery was excellent, with greater than or equal to 99% core recovered. Where core loss was recorded, it amounted to less than two feet in zones where voids were present in the stratigraphy.

Once the core was logged, the geologist determined the sample intervals to be sent to the laboratory. The geologist adhered to a set of guidelines to better define boundaries between mineralized material and barren samples. Original core blocks, inserted by the driller to mark the end of a drill run, served as the primary sample boundary, subject to the rules below. Where a conflict existed between the inserted core blocks and the guidelines, the guidelines prevailed, and extra blocks were inserted by the geologist to compensate.

- A sample must not cross a geologic contact.
- A sample must not cross an obvious alteration boundary, including oxidation.
- A sample must not exceed seven feet long, and only be that long if it occurred in barren material, with five foot samples being the optimum.
- Any core blocks that do not mark a sample boundary, for whatever reason (such as "cave", "loss", "void", etc.) must be labelled in black marker for photographic visibility.

Each block that marked a sample boundary was outlined or highlighted in red marker, and the interval boundaries were entered into a sample sequence log. Sample intervals generally ranged from one to six feet in length and averaged 4.6 feet.

During the core sampling process, the sampler was provided with the geologic core log and the sample sequence to allow the sampler to have a better understanding of why and how the sample boundaries were picked, and to act as a check on the geologist's accuracy.

The condition of the rock and whether it was mineralized or not dictated the splitting method of the core. Unmineralized rock was split with a hydraulic splitter. Mineralized and silicified intervals were sawn with a water-cooled diamond-bladed rock saw. Mineralized un-silicified intervals were also typically sawn, but in some instances split with the hydraulic splitter. Broken mineralized core was separated and divided into two equal portions.

To avoid sampling bias, whenever possible, the core was sawn or split perpendicular to the trace of visible bedding. The portion of the core to be saved was placed in the core box in its original position with the core blocks in place, and the box was rubber banded for additional security. The sampled half of the split core was bagged, and the bags were placed in 4 x 4 x 3-foot wooden crates for shipment to the laboratory. The remaining core was palletized, covered with tarps and moved to industrial shelving on an outdoor cement pad for storage and reference. It is unknown if this storage facility was secure.

Once the core was received at the logging facility, it was arranged sequentially from top of the hole to bottom of the hole.

Data captured on paper drill logs included footage of the core runs, lithology, alteration, major structural features, bedding dips and fractures. A horizontal line was drawn across the log, indicating footage where core blocks were present within the drilled core. Footage of core cut and recovery were also recorded. Intervals with no recovery were indicated on the drill log by horizontal lines crossing the entire page, with a blanked-out zone of "no information" making it readily apparent where information was missing.

Any discrepancies in the footage shown on the core blocks or in core recovery were noted by the logging geologist on the log. Where there was missing core, additional core blocks were inserted by the geologist reflecting the missing interval and a cursory explanation written on the core block stating why the interval was missing.

Graphic logs of the lithology were also produced to reflect the major rock types using conventional or agreed upon symbols. Major structural features, including contact relationships, dips and fractures, bedding and veins, were plotted on the log and described as angle from core axis. Alteration and mineralization styles were also recorded, along with a description of the lithology.

Sample Security

Methods for securing samples by companies conducting work at the Granite Creek Property prior to the formation of PMC are unknown. Between 1970 and 1996, during which time PMC was actively mining at the Granite Creek Property, samples were sent to the mine laboratory for analyses. It is not known what provisions PMC employed for sample security.

When Homestake operated PMC, samples were picked up and transported to the laboratory by ALS Chemex ("**ALS**") as part of the chain of custody. In 2003 and from 2007 to 2008, Barrick, as operator of PMC, conducted drilling programs. It is uncertain what protocols were employed by Barrick to ensure sample security.

Atna conducted exploration and development drilling between 2004 and 2006 and from 2012 to 2015. Once a set of samples was ready for shipment to the laboratory, the laboratory was contacted for a job number and a pickup time by the laboratory scheduler. It is unknown if samples were stored onsite or whether the sample storage area was secured. Both RC chips and core samples were placed in numbered bags and the bags placed in 4 x 4 x 3-foot wooden crates for shipping, along with a transmittal sheet indicating whether the samples were core or RC cuttings, the range of sample numbers and the total number of samples. In some instances, an Atna geologist travelling to Reno delivered samples to the lab.

Sample Preparation and Analysis

1970 to 1996 – PMC

Sample preparation procedures for the Granite Creek mine were not recorded.

PMC's standard assaying practice was to run assays using atomic absorption ("**AA**") methods. For all assays, this was generally done on a cyanide leach to aide in identifying leachable material. At some unknown point, PMC changed this to only run fire assay with AA finish on samples over 0.01 opt. Check assays were performed on high-grade zone samples at third-party laboratories. Detection limits for the PMC samples varied from <0.003 to <0.001 opt, depending on the age of the assay.

1997 to 2000 – PMC (Homestake)

When Homestake operated PMC, assays were analyzed by ALS in Reno, Nevada. Samples were prepared at the ALS lab as follows:

- Primary crush and mill to 80% passing -10 mesh.
- 300-gram split of material for pulverization to 90% passing -150 mesh.

- 30-gram split for digestion and assay.

Samples were assayed using the Au-AA23 fire assay method with AA finish. Analyses were reported in parts per billion ("**ppb**"). Samples reporting gold values greater than 10,000 ppb were re-assayed by fire assay with a gravimetric finish.

Detection limits for gold analyses performed by ALS were 5 ppb and 0.0005 opt. For statistical purposes, most of the Homestake holes that reported "detection limit" gold were converted to 2.5 ppb and 0.0003 opt. These values were subsequently converted back to -5 ppb and -0.0005 opt in the current database.

2000 to 2008 – PMC (Barrick)

American Assay Laboratories ("**AAL**") located in Sparks, Nevada was used by PMC (Barrick) to prepare and analyze samples generated from its drilling programs.

Samples were dried, weighed and crushed using either a roll or jaw crusher. A split of crushed material was pulverized for further analytical work. Samples were analyzed for gold using a one-assay ton (29.116 gram) fire assay with AA finish. Samples with a fire assay greater than 0.005 opt were subject to a cyanide soluble leach assay by AA spectroscopy to determine gold recovery and carbon and sulfur analysis for metallurgical evaluation. Samples returning an initial gold assay >5 parts per million ("**ppm**") were subject to fire assay with a gravimetric finish.

In addition to gold, PMC (Barrick) also had the samples analyzed for an additional 69 elements using an aqua regia digestion with an induced coupled plasma atomic emission spectroscopy. PMC (Barrick) employed its own internal quality assurance/quality control ("**QA/QC**") protocols. Once the assay results were received via email, the exploration database manager loaded the assay data into AcQuire database management software ("**ACQ**"). The ACQ software evaluated the gold values of the standards and flagged any standards that performed outside of acceptable limits. Failed standards were documented and reviewed by the geologist in charge of the project. Depending on the rate of failure, a selection of samples, or possibly the entire batch, was rejected and another round of analyses requested by the geologist.

When samples needed re-assaying, the lab was notified of the failures and a list of samples to be re-assayed were sent to the lab. Upon receipt of the results of the re-assayed samples by the database supervisor, they were loaded into ACQ and XY-scatter plots were generated for the geologist to review for approval or rejection. Should the second round of analyses be rejected, a third round would ensue until acceptable results were achieved. Check samples were also collected and sent to a second lab to evaluate potential laboratory bias. It is unknown which laboratories were used to analyze the check samples.

2004 to 2013 – Atna

Atna used Inspectorate American Laboratories ("**IAL**"), an ISO 9002-accredited facility located in Reno, Nevada, as their primary analytical lab for the Granite Creek Project. Sample preparation procedures used by IAL follow.

The samples were dried and weighed prior to crushing. Crushing used a two-stage process. Once the sample was dried, it was passed through a jaw crusher to reduce it to a uniform size. It then passed through a roll mill to reduce the sample to >80% passing -10 mesh. A 300-gram split of this material was obtained using a Jones riffle splitter. The split material was further reduced to >90% passing -150 mesh using a ring and puck pulverizer.

After pulverization, a 30-gram sample of pulp was taken and digested and analyzed for gold using standard fire assay with AA finish. Samples returning gold values greater than 3 grams per tonne ("**g/t**") were subjected to gravimetric analyses.

2011 to 2016 – Atna Underground

The new mine lab constructed adjacent to the administration building in 2012 was in operation from 2012 to 2016.

Underground samples were transported to the on-site laboratory by Atna personnel. Samples were logged in and checked against sample transmittal sheets. Samples were then dried and weighed before being passed through a small jaw crusher to minus 3/8-inch passing. Crushed material was then passed through a Jones splitter, multiple times if necessary, to produce a 200-gram to 300-gram sample split for pulverization. The pulp split was then transferred to the ring and puck pulverizer for grinding to 80% passing -150 mesh. Pulverized material was weighed out to a 30-gram fire assay sample charge.

Quality Assurance/Quality Control

QA/QC data has been compiled from available databases for all drilling activities completed since 2005. No QA/QC data is available for work occurring prior to this time.

Drilling programs completed at the Granite Creek Property between 2005 and 2015 included QA/QC monitoring programs, which comprised the insertion of certified reference materials ("**CRMs**"), blanks and duplicates into the sample streams on a batch by batch basis. The following table shows the insertion rates of QA/QC samples during this period.

QA/QC Insertion Rates – 2005 to 2015

Year	Company	CRMs	Blanks	Field Duplicates	QA/QC (1)
2005	Atna	3.6%	3.9%	0.3%	7.9%
2006		5.5%	5.4%	0.8%	11.7%
2007	Barrick	3.4%	2.9%	0.1%	6.4%
2008		2.3%	1.5%	1.1%	4.9%
2012		0.0%	0.0%	0.0%	0.0%
2013	Atna	0.0%	0.0%	0.0%	0.0%
2015		1.7%	0.0%	0.0%	1.7%
Total		**2.7%**	**2.3%**	**0.7%**	**5.7%**

Notes:

(1) Insertion rate for CRM, Blanks and Field Duplicates combined.

(2) Counts of individual samples. Multiple analyses types per sample (i.e., fire assay and gravimetric).

(3) Based on year drilled.

The authors of the Granite Creek Report reviewed the in-house QA/QC procedures for the Granite Creek Project between 2005 and 2015. The review generated the following discussion and analysis.

In general, the QA/QC sample insertion rates used fall below general accepted industry standards. For future exploration campaigns, standards, blanks and duplicates, including one standard, one duplicate and one blank sample, should be inserted every 20 interval samples, as is common within industry standards.

A total of 37 different CRMs were used at the Granite Creek Property between 2005 and 2015. A maximum of three to five different CRM samples would be adequate to monitor laboratory performance at the approximate cut-off grades, average grades and higher grades of the deposits. CRM samples show a reasonable level of accuracy, but poor to moderate precision when using standard deviations provided by the CRM supplier. This poor precision occurs in a number of CRMs from two laboratories over a period of four years. The authors were unable to definitively determine the cause of CRM high failure rate.

The authors reviewed and checked all blank samples in the database provided by the Corporation. A total of 1,249 blanks returned 270 excursion values, with a maximum value of 1.02 ppm gold. Apart from four samples, the remaining samples were below the probable lower limit of the cut-off grade, and 78.4% of the samples were below the detection limit. In the opinion of the authors, the blank sample results are acceptable and indicate no systemic contamination has occurred throughout the analytical process.

The duplicate sample results showed suboptimal performance, which may be a result of the heterogenous nature of mineralization, uncrushed sample and sampling variance. Overall duplicate samples appeared to be positively biased, with duplicate results returning higher grade than original samples.

Data Verification

The activities performed and methods employed by the authors to personally verify the data that forms part of the foundation of the Granite Creek Report included an on-site inspection of the project site and chip tray storage facility, check sampling and manual auditing of the project database. The authors noted no limitations nor failures to verify data.

Project Database

The authors of the Granite Creek Report performed a data validation of the drillhole database prepared by the Corporation for the deposit. The drillhole data was delivered to the authors as a separate .csv file that contained exploration and production collar locations, drill hole survey orientations, sample intervals with gold assays in ppm, geologic intervals with lithology, alteration type and alteration strength. The complete data set contained assays, collar and survey data for a total of 2,855 exploration holes (surface, underground and trench samples) and 695 production holes (surface and underground). The exploration assay file contained 212,839 gold assays. The production data assay file contained 1,477 gold assays.

Based on the review of the project database and all existing project documents and observations of the geology and mineralization at the Granite Creek Project during the site visit, the authors of the Granite Creek Report considered the lithology, mineralization and assay data contained in the project database to be reasonably accurate and suitable for use in estimating Mineral Resources.

Metallurgical Testwork Programs

Data verification activities were also performed for the metallurgical testing completed on the Granite Creek Project. The authors reviewed the sample selection and compositing used in the metallurgical testwork and found the selection of samples to be representative spatially with a spread of grades that is typical for the grades found in the Pinson deposit. The process for preparing sample composites was also reviewed and the selection of fresh core was found to be suitable for this level of study. The authors, while performing their data analysis, performed several mathematical tests to validate the metallurgical balances presented in the test work and found the data presented in the metallurgical reports to be consistent with practices performed by reputable independent test laboratories. Though much of the work is historical in nature, the authors concluded that the work appears to be professionally completed and is well documented, supported by production data and suitable for estimation of heap leach, carbon-in-pulp and toll autoclave mill gold recovery calculations.

Mineral Processing and Metallurgical Testing

Multiple metallurgical testwork programs were completed from 1999 to 2013 by metallurgical laboratories on behalf of Homestake and Atna. The test programs were completed on samples from the Mag and CX open pit deposits and the Ogee underground deposit. The programs included cyanide solubility testing, pregnant solution robbing ("**preg-robbing**") testing, bottle roll testing, percolation column testing, carbon-in-leach ("**CIL**") testing and autoclave testing. The last metallurgical testing on the Granite Creek Project was completed in 2013.

The following are the major conclusions from the testwork on the Mag and CX open pit samples:

- Many of the Mag pit samples had high preg-robbing factors (greater than 50%) due to carbonaceous material in the feed. The lack of representivity of the Mag pit samples presents a risk to gold recovery in the Mag pit due to variable preg-robbing characteristics of the feed material.
- Cyanide leach bottle roll tests were conducted on Mag pit samples using caustic soda ("**NaOH**") as an alternative to hydrated lime, as a method of treating material with preg-robbing characteristics. These tests demonstrated that raising the pH improved gold recovery and decreased cyanide consumption.
- A column leach test on a Mag pit sample showed that there was no gold recovery benefit in NaOH rather than lime (at the equivalent pH).
- Testwork on ground materials showed that Mag pit materials were amenable to CIL methods.
- Column leach tests on the Mag pit samples achieved gold recoveries in the range of 19% to 82%.
- Column leach tests on the CX pit samples achieved gold recoveries of 82%.

The following are the major conclusions from the testwork on the Ogee underground samples:

- Autoclave pre-treatment ahead of cyanide leach testwork was completed on the Ogee underground samples to treat refractory gold present in sulfide minerals. This testwork demonstrated significant increases in gold recovery relative to the baseline cyanide leach tests.

Tests on both underground and open pit material showed that there was a negative relationship between gold recovery and total sulfur grade. The relationship suggests that a higher sulfur head grade will have more refractory gold that will detrimentally impact gold recovery. There is not a direct correlation as not all gold within the deposits have a direct association with sulfide sulfur. The presence of total organic carbon also masks the data.

Atna mined high grade mineralized material from the Ogee underground deposit between 2012 and 2013. This material was treated at Newmont Mining Corporation's Twin Creeks autoclave facility under a toll treatment agreement. Gold recoveries from the autoclave processing route ranged from 69.2% to 92.6%.

Sample Representivity

Many of the samples used for the metallurgical testwork were bulk samples that were collected underground or on the benches of the open pits. The precise location of these samples was not documented, although the samples were identified as to which pit the samples originated from. Mag pit and some C and CX samples did include some core drill samples that were well documented as to the precise drillhole location and interval.

Within each zone, drilling has been localized to relatively small portions of the deposit. The metallurgical response of the samples is likely to represent the general behavior of the zone, but sampling different areas of each zone to confirm the metallurgical response will reduce uncertainty. The lack of this metallurgical drilling remains a risk to the project. Additional targeted drilling in different zones is recommended to mitigate the risk.

Deleterious Elements

Both arsenic and mercury are present in the mineralization. This is very common in Nevada gold deposits. The arsenic is not cyanide soluble. However, the mercury is cyanide soluble and must be collected using an appropriate technology at any thermal device processing, stripping or regenerating carbon. Much like precious metals, the mercury will report to the carbon or zinc precipitate if Merrill-Crowe recovery methods are used.

Naturally occurring pregnant solution robbing organic carbon is also present within some of the materials at Pinson. This limits the applicable processing methods for these materials. High preg-robbing materials are not suitable for heap leaching and should be treated by CIL milling methods.

Any autoclave or roasting treatment for the underground refractory material will mobilize the arsenic. If there is adequate iron present within the autoclave discharge, the arsenic can be fixed as a ferric-arsenate. Any material treated by third party toll treatment will potentially be subject to additional charges for mercury, arsenic, sulfides and organic carbon.

Mineral Resource Estimates

The Pinson deposit, for the purposes of modelling and estimations, is broken into two areas: the open pit area and the underground area. The open pit area is the location of previous open pit mining and includes the A pit, B pit, CX pit and Mag pit. The underground area is considered separately from the open pit due to the narrow, vein-like structures associated with the resource.

The open pit and underground Mineral Resource estimates for the Granite Creek Property have been prepared following the guidelines of NI 43-101 and in conformity with generally accepted "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines 2019". Mineral Resources have been classified in accordance with the "Definition Standards for Mineral Resources and Mineral Reserves" adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Council on May 10, 2014. The Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves under the CIM definition standards. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. The Granite Creek Property presently has no Mineral Reserves. Whittle pit optimization was applied to the open pit Mineral Resource estimate to assess the reasonable prospects for economic extraction for the resource.

The Mineral Resource estimates presented herein are based on the current drillhole database for the Pinson deposit, previously mined out volumes and backfilled volumes. The authors performed a data validation of the drill hole database prepared by the Corporation and determined it to be of suitable accuracy to perform a Mineral Resource estimate for the Granite Creek Property. More detail regarding the validation of the drill hole database can be found under the heading "*Data Validation*" in this Schedule "B".

The tables below summarize the current open pit and underground Mineral Resource estimates for the Granite Creek Property. The estimates were prepared by Terre Lane and reviewed by Dr. Hamid Samari, both of Global Resource Engineering Ltd. Ms. Lane and Dr. Samari are "independent" and "qualified persons" as defined in NI 43-101. The Mineral Resource estimates have an effective date of May 4, 2021.

Open Pit Mineral Resource Estimate

Class	Zone	Total Process Material (1000s tonnes)	Total Contained Gold (1000s oz)	Gold Grade (g/t)
Measured	B Pit	2,584	119	1.44
	A Pit	281	15	1.61
	CX Pit	9,447	436	1.44
	Mag Pit	8,546	418	1.52
	Total	**20,857**	**988**	**1.47**
Inferred	B Pit	272	12	1.34
	A Pit	504	14	0.89
	CX Pit	2,393	107	1.39
	Mag Pit	4,279	171	1.24
	Total	**7,448**	**304**	**1.27**
Measured and Indicated	B Pit	2,856	131	1.43
	A Pit	785	29	1.14
	CX Pit	11,840	543	1.43
	Mag Pit	12,824	588	1.43
	Total	**28,306**	**1,291**	**1.42**
Inferred	B Pit	23	1	0.74
	A Pit	120	2	0.62
	CX Pit	1,100	46	1.29
	Mag Pit	288	13	1.42
	Total	**1,531**	**62**	**1.26**

Notes:

(1) The effective date of the Mineral Resource estimate is May 4, 2021.

(2) Terre Lane (QP-MMSA) and Hamid Samari (QP-MMSA) of Global Resource Engineering Ltd. are the "qualified persons" for the estimate, as defined by NI 43-101.

(3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(4) Mineral resources are reported at a gold grade cut-off of 0.35 g/t, an assumed gold price of $1,800 per troy ounce using variable recovery, a slope angle of 41 degrees, 6% royalty, heap leach processing cost of $9.92 per tonne (includes admin) and CIL processing cost of $17.63 per tonne (includes admin).

Underground Mineral Resource Estimate

Resource Class	Total Process Material (1000s tonnes)	Total Contained Gold (1000s oz)	Gold Grade (g/t)
Measured	483	156	10.07
Indicated	525	181	10.70
Measured and Indicated	1,008	337	10.40
Inferred	741	319	13.41

Notes:

(1) The effective date of the Mineral Resource estimate is May 4, 2021.

(2) Terre Lane (QP-MMSA) and Hamid Samari (QP-MMSA) of Global Resource Engineering Ltd. are the "qualified persons" for the estimate, as defined by NI 43-101.

(3) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(4) Mineral resources are reported at a gold grade cut-off of 5 g/t, an assumed gold price of $1,600 per troy ounce, mining cost of $100 per tonne, process cost of $106 per tonne and recovery of 92%.

(5) Figures are rounded and may show apparent errors in subtotals.

The authors are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other similar factors that could materially affect the stated Mineral Resource estimates.

Mining Methods

Open Pit

The Granite Creek Project will employ conventional open pit mining techniques using front end loaders and rear dump rigid frame haul trucks. Open pit material will be treated using heap leach or CIL techniques, depending on grade and recovery of the material being processed. The mine plan is designed to deliver an average of 8,500 tonnes of high-grade heap leach material per day from the open pit to the crusher, which will then be stacked on the heap leach pad, and 3,000 tonnes per day of CIL material to the mill. The average daily waste production rate over the life of the mine is 80,700 tonnes per day. Waste material will be either placed on waste rock storage facilities or as backfill in previously mined open pits.

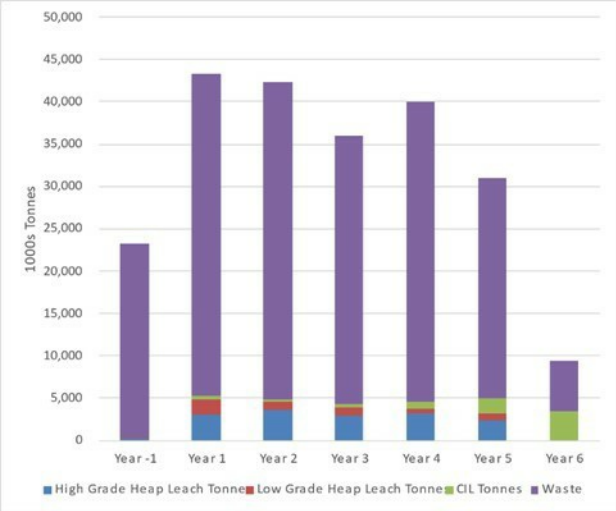
There are three distinct open pit production areas on the Granite Creek Project: B pit, CX pit and Mag pit. The CX and Mag pits were each designed with three phases, for a total of seven mining phases for the project. The production pits will be sequentially mined with minor overlap of simultaneous production dependent on short term scheduling needs. The proposed mining sequence begins with pit B and is shown in the table below.

Summary of Pit Phases

Pit / Phase	Start Day	End Day
Pit B	-125	190
CX Phase 1	-218	620
CX Phase 2	252	756
CX Phase 3	756	1,104
MAG Phase A	1,008	1,171
MAG Phase B	959	1,642
MAG Phase C	1,326	2,233

The authors of the Granite Creek Report prepared a base case pit resource estimate using a cut-off rate of 0.55 g/t for high grade material and 0.35 g/t for low grade to high grade material. The resource estimate assumes the use of both heap leach and CIL processing at the project. A preliminary mining schedule was then generated from the base case pit resource estimate. The schedule is based on a mining rate of 11,000 tonnes per day and assumes the project will operate on two 12-hour shifts, 365 days per year. The preliminary mining schedule for the Granite Creek open pit resource is illustrated below.

Open Pit Base Case Mine Schedule



Fresh mineralized material and waste rock is comprised of a mix of shale, limestone, dolomite, conglomerates and granodiorite. All of this material will require drilling and blasting prior to excavation. Some areas within the pits to be excavated consist of alluvium or previous backfill; those areas will not require drilling and blasting, except to the extent drill holes are needed for grade control. Drilling and blasting will employ conventional techniques, which will entail drilling 7-inch diameter blastholes spaced on 18-foot centers. The rock will be blasted with ammonium nitrate fuel oil ("**ANFO**") blasting agent initiated with shock tube, boosters and nonel blasting caps. Potential noise and dust from blasting is not anticipated to impact the surrounding community due to the Granite Creek Project's remote location far away from residential or commercial structures.

To store the waste material generated during mining activities, two waste rock piles are proposed. The waste piles will be located south of the CX pit and east of the Mag pit. Additionally, as mining progresses, waste rock will be backfilled into portions of the mined-out B and CX pits. These locations have been selected to minimize hauling distances and disturbed acreage. Up to approximately 108 million tonnes of waste rock will be mined and placed into the waste rock piles and approximately 100 million tonnes will be backfilled into mined out pits.

The conceptual mine layout developed by the authors also contemplates the construction of a heap leach facility and a tailings storage facility. The heap leach facility will have a maximum capacity of 23.5 million tonnes and will be located on the northeast corner of the current property boundary. The heap leach facility will consist of a heap leach pad, liner system, leachate (solution) collection system, storm pond, stormwater management system and freshwater supply. The dry stack tailings storage facility will have a maximum capacity of 8.1 million tonnes and will be located on the southwest corner of the current property boundary.

Underground

The Granite Creek Project has a zone of high grade material suitable for underground mining. Three methods were considered for the underground resource, each having a situational usefulness that can be applied when certain criteria are met:

- Overhand Cut and Fill: Overhand cut and fill will be used when the ground is stable. The underground mining method will involve mining stopes sized 50 feet in height and 100 feet in length. Mining is

fully mechanized with mobile equipment. Development required to access stopes consists of ramps, level drifts and ventilation excavations. The previous underground workings at the site will provide initial access and fulfill ventilation requirements in the early stages of the mine.

- Underhand Cut and Fill: Underhand cut and fill will be used when the ground conditions are very poor. The reason being that mining work takes place under a cemented, reinforced backfill that will remain intact when the surrounding wall rock fails. This method costs more, but is a far safer alternative.

- Longhole Stoping: Longhole stoping will be used when rock quality is good and the average stope width is wide enough to allow full stope recovery. Alternative bulk underground mining methods that can be used include longhole stoping with delayed fill and AVOCA stoping methods.

Preliminary schedules for the production and development of the underground resource are set out below. The schedules assume the mine will operate on two 12-hour shifts, 365 days per year.

Underground Production by Year

	-1	1	2	3	4	5
Waste (tonnes)	160,393	141,021	66,700	236,837	45,306	3,657
Ore (tonnes)	0	397,762	397,762	397,762	314,570	25,822
Gold (grams)	0	3,058,743	3,439,258	3,525,345	2,503,833	220,824
Gold (ounces)	0	98,341	110,575	113,342	80,500	7,100
Ore (tonnes per day)	0	1,090	1,090	1,090	862	71
Gold (grams per day)	0.00	7.69	8.65	8.86	7.96	8.55

Length of Underground Development Types by Year

	-2	-1	1	2	3	4	5
Ramp (meters)	0	2,549	823	0	2,530	370	0
Vent Raise (meters)	0	167	226	78	168	36	0
Level Access (meters)	0	753	2,032	1,358	2,341	557	76
Vent Access (meters)	0	17	53	22	41	12	0
Production Drift (meters)	0	564	1,882	2,115	2,278	1,254	115

Production is scheduled to take stopes near or directly adjacent to existing underground development for an economically advantageous low cost of development. Development is sequenced to ensure that all necessary excavations are complete before production on a given level begins.

Horizontal development and production drilling will be done with jumbo drill rigs. However, the drilling pattern for development and production will be different. Blasting will utilize a mixture of ANFO and emulsion. The ANFO will be loaded into holes using a pneumatic loader, and the emulsion will be packaged in sticks to allow loading. Blasting will be initiated using blasting caps, boosters and detonation cord. Mucking will be done with load-haul-dump ("**LHD**") equipment. The LHD will muck the working face by tramming to a muck bay, where material will be rehandled and loaded into a haul truck that hauls to the surface.

Underground development and production will take place below the groundwater table. It is expected that as the workings progress deeper, the flow rate will increase. Seasonal changes will affect the groundwater inflow, but this will be largely limited to shallower workings. Dewatering pumps will be needed to remove groundwater, and groundwater discharge will need to be managed as per applicable local laws and regulations.

The current ventilation plan is designed to supply fresh air down the ramp to active areas and to exhaust through vent raises using two 150-horsepower main fans per mining area. The number and size of ventilation fans is based on the number of active faces and total horsepower of major equipment.

Processing and Recovery Operations

Heap Leach Process

The Granite Creek Project will employ open pit mining with a conventional heap leach system on a 365 day per year, 24 hour per day basis. The heap leach will use crushed run-of-mine ("**ROM**") material at a nominal size of 2 inches. The crushed material will be agglomerated with lime and cement, as necessary, and transported to the heap leach via conveyor belt.

The heap leach will consist of a suitable area lined with a containment system, typically a linear low-density polyethylene liner with an over liner of sized material to facilitate drainage and to protect the liner during initial stacking. Drainage pipes will be placed within this over liner to conduct the leach solution to the centralized solution collection ponds. The crushed material would be stacked in lifts on the lined pad by a radial stacker. The stacker will be fed by a series of jump or grasshopper conveyors that will be fed from the agglomeration. The lifts are targeted at 20 feet in height, with a total heap height of 200 feet. Once a suitable area has been stacked ("**cell**"), the cell will be irrigated with dilute cyanide solution. Stacking will continue to advance, and each area irrigated with cyanide solution for a set period. The solution leaches gold and silver from the heap materials and is transported to the recovery circuit as pregnant leach solution.

This pregnant leach solution will be collected in a dedicated pond and either recirculated or processed in the Adsorption-Desorption-Recovery plant. The gold in the solution will be collected on activated carbon in a series of five carbon-in-column ("**CIC**") vessels. The depleted "barren" solution will report back to the heap leach barren pond and have the reagent levels adjusted prior to being recirculated back to the heap.

Once the gold level on the carbon in the CIC circuit reaches a specific setpoint (e.g., 3,000 g/t in the lead column), the carbon is advanced and a set amount removed for gold recovery. Gold recovery will take place through stripping the activated carbon using a specifically designed process (ZADRA or Anglo American Research Laboratory are typical). The gold will be stripped from the carbon into an enriched solution that reports to an electrowinning circuit where the gold is recovered as a sludge that is ultimately smelted into high purity gold bars.

The heap leach is typically designed to have multiple lifts installed. Each new lift goes on top of the last lift until the heap reaches its ultimate height. The Pinson heap leach is targeting 200 feet. The configuration of the heap leach is heavily dependent on the permeability characteristics of the material, the terrain available and the geotechnical aspects of the site.

CIL Process

The Granite Creek Project will employ open pit mining with a CIL system on a 365 day per year, 24 hour per day basis. The CIL circuit will use crushed ROM material at a nominal size of approximately 1/2 inch. Crushed material will advance to a ball mill, where lime will be added to control pH levels in the CIL circuit.

A pre-leach thickener will then be used to thicken the ground material and flocculant will be added to improve settling rates. The thickener underflow will then be pumped to a series of CIL tanks in which the slurry flows sequentially. As gold is extracted via cyanidation, it is quickly adsorbed onto carbon. Carbon will flow counter-current to the slurry and be recovered in the first tank. The loaded carbon will then be treated with an acid wash to remove any deposits and will be pumped to an elution column. A stripping solution strips gold off the loaded carbon. The pregnant solution will be pumped to the electrowinning process and the precious metal cathodes are smelted into dore bars.

A regeneration kiln is used for the reactivation of barren carbon from the elution column. This reactivated carbon is pumped back into the last CIL tank. Fresh carbon may be added to the regeneration kiln as well. Tailings from the CIL tanks are pumped to a thickener and are properly stored.

Infrastructure, Permitting and Compliance Activities

Project Infrastructure

The Granite Creek mine is a past operating mine, and as such, has a large portion of the necessary infrastructure in place. Existing infrastructure at the Granite Creek Property includes an office building, dry and warehouse facilities, a small shop facility and a lined stockpile area on the surface. The metallurgical laboratory is still on the project site, although the analytical equipment has been removed. Within the lab are offices, a wet lab, sample preparation and a fire assay area. In addition, there is a fully functional truck scale adjacent to the office facility, which was used to weigh trucks when the underground material was toll treated by a third-party mill.

A paved county road (number 789) leads to the edge of the property with a short gravel section, less than one mile from the existing Granite Creek office building. A complete well maintained road system allows access to the historic open pits and underground mine in the CX Pit.

Four deep dewatering wells were drilled and cased at the property, two of which are currently being operated. Water from the dewatering system is discharged to one of two RIBs on the east side of the county road. There is also a process water well, which feeds a process water tank and distribution system.

Electrical infrastructure suitable for mine operations is installed. A 120 kV line feeds the mine-owned transformer, which is further stepped down to 13.8 kV, with available power estimated at 2 MW. Power to the underground operations is supplied at 480 V. There is a small transformer at the mine portal. All power lines to the underground mine and dewatering system are above ground and mounted on poles.

Over 9,000 feet of underground workings have been completed at the property. The mine is accessed through either of two portals, and dual egress has been established for most areas of the mine. Where dual egress is not possible, rescue chambers have been installed. Equipment is repaired in an underground mine shop. Air doors and a ventilation fan provide required air supply to the workings in compliance with Mine Safety and Health Administration standards.

Water Management

To manage excess water at the project site, the Granite Creek Project has four RIBs. These are closed basins surrounded by a berm, which allow for the infiltration of excess mine water. Two RIBs and associated pipelines have been constructed at the property. A total of four RIBs are permitted for the infiltration of 6,900 gallons per minute ("**gpm**") of water. This capacity can be used to dewater the pits, and will likely be sufficient for any reasonable scenario for underground dewatering at the Granite Creek Project. The authors suggested that, prior to anticipated demand, two more RIBs should be constructed.

There are many prior hydrogeologic studies of the Granite Creek site, and a long history of pit and underground dewatering. This experience has shown that the aquifers appear to be fairly low-yield with compartmentalized stored water and a relatively modest steady state inflow rate. There also appears to be an unconductive fault between the MAG and CX pit which limits flow between these nearby areas. This is observed by the fact that the water level in the MAG pit lake is higher than the water level in the CX pit and underground workings. In other words, pumping CX dry has not dried up MAG.

The proposed mine plan contemplates starting with the B and CX pits, with mining of the Mag pit scheduled to start in Year Three. Operations will need to manage the RIBs in such a way that the MAG pit can be dewatered prior to mining while maintaining a maximum water disposal rate of 6,900 gpm.

The RIBs still require some development. The Corporation has committed to regulators that it will construct a RIB surge pond to remove sediments and stabilize flow, and that it will conduct an arsenic attenuation study.

Environmental Permitting Requirements

Active Permits

Osgood LLC's underground exploration and mining activities are permitted under Reclamation Permit #0242 and Water Pollution Control Permits NEV2005102 and NEV2005103. Surface exploration disturbance within the plan boundary is permitted under Reclamation Permit #0047 and Plan of Operations NVN-064101. All permit monitoring requirements are up-to-date.

As of the date of the AIF, the major active permits held by Osgood LLC are presented in the table below. These permits do not permit on-site mineral processing, nor the large-scale storage of mine waste.

Granite Creek Project – Active Permits

Permit	Number	Agency
Granite Creek Mine Class II Air Quality Operating Permit	AQOP AP1041-3086.01	NDEP – Bureau of Air Pollution Control
Mercury Operating Permit to Construct (Currently De Minimis)	AQOP AP1041-3089	NDEP – Bureau of Air Pollution Control
Water Pollution Control Permit: Granite Creek Infiltration Project	NEV2005102	NDEP – Bureau of Mining Regulation and Reclamation
Water Pollution Control Permit: Granite Creek Mine	NEV2005103	NDEP – Bureau of Mining Regulation and Reclamation
Granite Creek Underground Mine Reclamation Permit	#0242	NDEP – Bureau of Mining Regulation and Reclamation
Granite Creek Mine Reclamation Permit	#0047	NDEP – Bureau of Mining Regulation and Reclamation
Granite Creek Mine Plan of Operations	NVN-064101	BLM
Mining General Stormwater Permit	NVR300000/MSW-42365	NDEP – Bureau of Water Pollution Control
Onsite Sewage Disposal System (OSDS) General Permit	GNEVOSDS09S0177	NDEP – Bureau of Water Pollution Control
EPA RCRA Hazardous Waste ID (Very Small Quantity Generator)	NVD099530966	United States Environmental Protection Agency

Water Rights

The Granite Creek Property is located in the Kelly Creek drainage area. Osgood LLC currently controls sufficient water rights to operate the underground mine and to account for any additional onsite water needs. The water rights held by Osgood LLC are presented in the table below.

Granite Creek Project – Water Rights

Application / Cert #	Owner	Diversion Rate (cfs)	Duty (AFA)	Use
43130/13070	Osgood LLC	0.860	491.8	Mining, Milling and Domestic
51388/14222	Osgood LLC	1.280	287.9	Mining, Milling and Domestic
51427/14224	Osgood LLC	0.70	18.32	Mining, Milling and Domestic
57885	Osgood LLC	0.90	651.57	Dewatering
57887	Osgood LLC	4.00	1076.00	Dewatering
65629	Osgood LLC	1.22	282.15	Dewatering
65630	Osgood LLC	0.47	114.88	Dewatering
65631	Osgood LLC	0.78	563.75	Dewatering
65632	Osgood LLC	1.8	800.00	Dewatering
68182	Osgood LLC	1.4	508.00	Surface (Granite Creek)
68183	Osgood LLC	1.45	525.00	Surface (Granite Creek)
77459	Osgood LLC	12.61	9129.23	Mining, Milling and Dewatering
78956	Osgood LLC	1.00	723.97	Mining, Milling and Dewatering
85178	Osgood LLC	2.25	1628.93	Mining, Milling and Dewatering
85179	Osgood LLC	0.60	434.385	Mining, Milling and Dewatering

Notes:

(1) cfs = cubic feet per second, AFA = acre-foot per annum.

The project site has full water rights for Granite Creek, the largest drainage that crosses the property. Granite Creek is an ephemeral drainage that is captured upgradient from the CX pit and conveyed in a pipeline to the channel downgradient from the open pits, which then flows between the RIBs. This water right is useful because if operations require it, this water can be managed at the discretion of the project.

Required Permits

Many different permits will be required to execute the mine plan outlined in the Granite Creek Report. Although Osgood LLC has all the primary permits in place to conduct underground mining operations at the Granite Creek Property, these permits are not sufficient for the future anticipated activities.

The National Environmental Policy Act ("**NEPA**") is the largest single permitting hurdle that the project can be expected to face. This is usually in the form of an Environmental Impact Statement ("**EIS**"). An EIS is a slow and complicated process involving: a large database of baseline data (prior to the anticipated mining impact),

a detailed Plan of Operations describing the mining plan in detail, an assessment of the environmental impacts, a discussion of mitigation measures, an evaluation of the effectiveness of mitigation measures and a wide variety of supporting and supplementary environmental reports. The EIS is prepared by a third party hired by the BLM. It is submitted to the BLM, where it is given a public comment period. After a process that often takes multiple years from the commencement of baseline data collection, the BLM provides a Record of Decision ("**ROD**"), which acts as the permit.

The site needs several baseline reports for the State Permits and for the EIS. The largest single data gap for the Pinson baseline studies is the lack of geochemistry data. Because of the age of the previous site permitting and the lack of a previous EIS, the site does not have a full geochemical characterization for Acid Rock Drainage ("**ARD**") and Neutral Metals Release ("**NMR**") from mine waste leachate or from pit lakes that meets the current state and federal standards. The site requires:

- A large database of Acid Base Accounting ("**ABA**") data.
- Duplicate samples of the ABA with total metals and minerology.
- Many meteoric water mobility procedure tests for NMR and ARD, also from new core or fresh rock.
- Laboratory humidity cell kinetic tests for ARD and NMR.

Supplemental Environmental Reports ("**SERs**") are part of the NEPA process. These stand-alone documents are created by consultants using the baseline reports and are used by the third party consultant in the preparation of the EIS. The site needs several SERs for the permitting and NEPA process, and the baseline collection and analysis needed for these should begin immediately.

State permits are required for air quality protection, groundwater protection, surface water protection and water rights. All of the permits presented in the table above will require revision with the new Plan of Operations. Several key state permits are described below.

- Water Pollution Control Permit: The water pollution control permits are granted by the State of Nevada and cover any potential discharge of water to surface or groundwater. This permit will require revision to be consistent with the new Plan of Operations. In addition, the site has committed to build a surge pond for the RIBs and conduct an arsenic attenuation study. The water infiltrating into the RIB is three times the legal standard for arsenic, and attenuation of arsenic in the vadose zone is used to ensure compliance with the current arsenic standard at the monitoring wells. The regulators have accepted this situation and have asked for an arsenic attenuation study to determine the amount of attenuation of arsenic as it approaches the compliance points.
- Reclamation Permits: Reclamation permits are overseen by the state and the BLM. Existing reclamation permits for surface mining and underground mining will have to be revised. A new closure bond must be calculated and provided in anticipation of the new mining impacts.
- Other State Permits: Sewage disposal permits, stormwater permits and air quality permits must be updated to be consistent with the new Plan of Operations.

Capital and Operating Costs

Capital Cost Estimate

The capital cost estimate for the Granite Creek Project was prepared under the assumption that open pit mined material will be processed as follows: 8,500 tonnes per day on a heap leach, 3,000 tonnes per day through a CIL beginning in Year 3, and processing underground material at a rate of 11,050 tonnes per year. Project costs were estimated using cost data from the most recent Infomine cost data report and experience of senior staff. The estimate assumes that the Granite Creek Project will be operated by a contractor; therefore, no mining equipment capital costs have been included because this equipment would be provided by the contractor. A contingency of 20% was applied to all capital costs.

The capital cost estimate for the project is summarized in the table below.

Capital Costs

Item	Capital Cost (millions)
Open Pit Mining Equipment	$0.00
Underground Mining Equipment	$0.60
Pre-production Development	319.5
CIL Process	$57.80
Heap Leach Process	$48.70
Infrastructure	$8.30
G&A	$1.60
Sustaining	$0.10
Reclamation	$8.70
Contingency	$23.30
Total	**$468.00**

Initial capital costs are defined as all costs until a sustained positive cash flow is reached. These costs are incurred in the periods prior to production and include all pre-production development and labour. The authors expect that there will be three to five years of continued exploration, engineering and permitting prior to a production decision at the Granite Creek Project.

Sustaining capital refers to the capital costs incurred in the periods after a sustained positive cash flow is achieved through to the end of mine life. Sustaining capital costs are set at 10% of the average yearly owner's mobile equipment operating costs, or $0.1 million, and are incurred in the fourth quarter of Year -1.

Closure costs are estimated over two years at the end of production due to the need to rinse and neutralize the leached material. Total cost for site closure is $8.7 million.

Operating Cost Estimate

The operating cost estimate for the project is summarized in the table below. The estimate assumes contractor operation. Capital recovery costs were included in the unit operating costs for each piece of equipment, and a 10% contractor's premium was applied to all operating unit costs, labor unit rates and supplies.

Operating Costs

Item	Total Operating Cost (millions)	Unit Operating Cost	Unit
Mining	$518.7	$2.06	$/tonne mined
Processing	$252.6	$9.04	$/tonne processed
G&A	$41.8	$1.42	$/tonne processed
Contingency	$198.6		
Total	**$1,011.6**		

Economic Analysis

A multi scenario analysis method was used to analyze the economic performance of the Granite Creek Project by varying the cut-off grade used, mining sequence, processing method or combination of methods, number of simultaneous underground stopes, heap leach processing rate and owner vs. contractor

operations. After analyzing the economic results of all cases considered, the following option was selected as the base case:

Variable	Base Case
Cut-Off Grade	0.55 g/t for high grade material 0.35 g/t to 0.55 g/t for low grade material
Mining Sequence	Pit B → CX Pit → Mag Pit
Processing Method	Both CIL and heap leach processing
Number of Underground Stopes	7 simultaneous stopes
Heap Leach Processing Rate	8,500 tonnes per day
Owner vs. Contractor	Contractor operation

The economic model prepared was based on the following assumptions:

- Federal corporate income tax rate of 21%.
- Nevada taxes:
  - Proceeds of minerals tax – variable, with a maximum of 5% of net proceeds.
  - Property tax – 2.5605%.
  - Nevada gold and silver mine royalty – variable, with a maximum of 1.1% of gross revenue.
- Sales and use taxes not included in the model.
- Equipment depreciated over a straight 7 or 15 years and has no salvage value at the end of mine life.
- Loss carried forward.
- Depletion allowance, lesser of 15% of net revenue or 50% of operating costs.
- Gold price of $1,650 per troy ounce.
- Gold recovery calculated per block as detailed in Section 13 of the Granite Creek Report.
- Leaching of 75% of the volume on the heap leach during the first year, 20% during the second year, and 5% during the third year.
- Underground material hauled off-site to third-party autoclave with 92% payable, $61 per tonne material treatment charge and $5 per tonne material transportation cost.
- Royalties on individual claims calculated by block, ranging from 0.02% to 7.5%, averaging 6.4%.
- 10% royalty applied to net profit.

The results of the economic model are summarized in the tables below.

Summary of Economic Model

Item	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Total
Net Smelter Revenue	$0.00	$183.40	$260.00	$492.20	$345.80	$188.70	$118.70	$107.10	$70.30	$59.00	$0.00	$0.00	$1,825.20
Total Operating Costs	$52.80	$174.50	$197.10	$207.70	$213.80	$155.70	$93.20	$50.40	$22.40	$20.50	$2.10	$1.20	$1,191.40
Pre-Tax Operating Cash Flow	**($52.80)**	**$9.00**	**$63.50**	**$271.20**	**$124.70**	**$35.40**	**$27.30**	**$54.60**	**$46.10**	**$37.90**	**($2.10)**	**($1.20)**	**$613.60**
Taxes													
Federal Tax	$0.00	$1.90	$6.90	$40.30	$8.60	$0.00	$0.00	$1.60	$1.00	$0.90	$0.00	$0.00	$61.20
State Tax	$0.00	$3.50	$5.10	$15.60	$7.10	$2.20	$0.90	$2.70	$1.90	$1.70	$0.00	$0.00	$40.50
After-Tax Operating Cash Flow	**($52.80)**	**$3.70**	**$51.60**	**$215.40**	**$109.00**	**$33.20**	**$26.40**	**$50.40**	**$43.20**	**$35.40**	**($2.10)**	**($1.20)**	**$511.90**
Nevada Property Tax	$3.30	$3.80	$6.30	$1.70	$1.50	$1.10	$0.70	$0.50	$0.20	$0.10	$0.00	$0.00	$19.20
Total Capital Costs	$69.90	$0.00	$78.20	$0.30	$5.50	$0.00	$0.10	$0.00	$0.00	$4.40	($10.10)	$0.00	$148.50
Net Cash Flow After Tax	**($126.00)**	**($0.10)**	**($33.00)**	**$213.30**	**$102.00**	**$32.10**	**$25.50**	**$49.90**	**$43.00**	**$30.80**	**$7.90**	**($1.20)**	**$344.20**
Cumulative Net Cash Flow After Tax	($126.00)	($126.10)	($159.10)	$54.20	$156.20	$188.30	$213.80	$263.70	$306.70	$337.50	$345.40	$344.20	

Key Economic Results

After Tax Economic Measure	Value
After Tax NPV@5% (millions)	$244.9
After Tax NPV@7% (millions)	$213.2
After Tax NPV@9% (millions)	$185.1
After Tax IRR	34.2%
Initial Capital (millions)	$69.9
Payback Period (years)	3.75
All-in Sustaining Cost ($/ounce of gold produced)	$963.4
Cash Cost ($/ounce of gold produced)	$900.3

A sensitivity analysis was also conducted to evaluate the after-tax NPV@5% and IRR sensitivity to changes in gold price, capital costs and operating costs. The results indicated that the after-tax NPV@5% and IRR are most sensitive to gold price, moderately sensitive to operating cost and least sensitive to capital costs.

The authors concluded that the results of the economic analysis are favorable, providing positive NPV values at varying gold prices, capital costs and operating costs. However, the economic model is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. Readers are advised that there is no certainty that the results projected in this economic model will be realized.

Exploration, Development and Production

Recommendations

The following table sets forth the estimated costs to complete a two year program designed by the authors of the Granite Creek Report to maximize the resource within the project area.

Exploration Cost Area	Total
Underground Exploration Drilling	$4,000,000
OP Exploration Drilling	$2,400,000
Metallurgical Testing	$400,000
Permitting	$1,500,000
Engineering	$750,000
Total	**$9,050,000**

Drilling

Significant drilling is needed to further upgrade and expand resources at the Granite Creek Project. Drilling should focus on areas adjacent to existing underground infrastructure along strike and dip of historic workings. Many historic intercepts are currently classified as "Inferred", but can be upgraded to "Measured and Indicated" with additional drilling. Areas to focus on with underground drilling include the Range Front, Otto and Adam Peak fault zones, as well as the area beneath the Ogee zone. Additional drilling from surface should test the Adam Peak and Otto fault zones to the north along strike and deeper along dip. Further surface drilling should also test for extensions of mineralization at depth along the footwall of the Mag fault, as well as infill areas of the known open-pit mineralization.

Metallurgical Testing

Additional metallurgical test work should be completed on the project to better define recoveries for all zones of the deposit.

- Collect samples for testing which are more spatially and mineralogical representative.
- Complete metallurgical testing to include:
    - Cyanide solubility and pregnant solution robbing tests.
    - Bottle roll tests.
    - Bottle roll tests with carbon to simulate CIL treatment.
    - Leach column tests to simulate heap leach processing.
- Expand the predictive geometallurgical model to better predict heap leach and CIL recovery.
- Complete additional autoclave tests, from underground materials, to predict recovery by any lithology or mineralogy variations.

Environmental

The project will require a full EIS as part of the NEPA permitting process, as well as many other state and federal permits. This process can take many years (even in a favorable jurisdiction like Nevada). As a result, the project will need baseline studies and supplemental environmental reports to prepare itself for the permit process.

To begin, the Granite Creek Project needs several baseline reports. These will likely be: air quality, biological resources, surface water, groundwater, geochemistry and archeological and cultural resources. The most critical study is geochemistry. The authors recommend that the Corporation write a Sampling and Analysis Plan for regulator review and that they use upcoming exploration drilling to acquire the necessary samples as soon as possible. Because the kinetic geochemical tests have a year-long duration, the geochemistry study may be the critical path for permitting (and possibly production).

SERs are part of the NEPA process. The authors recommend the commencement of the following: geochemical study, pit lake study for the Mag pit, backfill study for the mine waste below the water table in the CX pit and RIB water quality impact study. Since the site has never had a full EIS, it may require the following additional SERS: noise and vibration, visual impacts, air quality, biology and archeology. These additional reports should be started as soon as possible so that they do not slow the critical path to permitting.

The Corporation has also committed to more permitting work on the RIBs, being the required surge pond and arsenic attenuation study. The site must also build two more RIBs to reach the full permitted capacity of 6,900 gpm. All four RIBs will be required to dewater the Mag pit prior to mining in Year 3.

Opportunities

There is an opportunity to eliminate CIL processing and conduct only heap leach processing, thereby reducing capital intensity and permitting requirements with the trade-off of fewer ounces produced. There is an also an opportunity to truck CIL material off-site for processing to reduce capital intensity and permitting requirements with the trade-off of higher operating costs.

SCHEDULE "C"
INFORMATION CONCERNING THE LONE TREE PROJECT

The scientific and technical information in respect of the Lone Tree Project contained in this Schedule "C" is supported by and summarized from the technical report titled "Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada" (the "**Lone Tree Report**"). The Lone Tree Report was prepared by Dr. Abani R. Samal, Ph.D., RM-SME of GeoGlobal, LLC (the "**author**") and is dated October 21, 2021, with an effective date of July 30, 2021. The author is a qualified person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Unless otherwise indicated, the information in this Schedule "C" is provided as of the effective date of the Lone Tree Report.

Unless otherwise indicated, all references to "$" or "dollars" in this Schedule "C" are to United States dollars. Any term defined herein has the meaning ascribed to such term for the purposes of this Schedule "C" only, unless otherwise indicated in the AIF.

Project Description, Location and Access

Project Description

The Lone Tree project (the "**Lone Tree Project**") was acquired on October 14, 2021, by i-80 Gold Corp. ("**i-80**") from Nevada Gold Mines LLC ("**NGM**"). NGM is a joint venture in respect of the Lone Tree mineral deposit located in Nevada, U.S.A., between Newmont Mining Corporation ("**Newmont**") and Barrick Gold Corporation ("**Barrick**"). The deposit hosts substantial gold mineral resources as shown below. The resources shown below assumes a gold price of $1,650/oz Au and an open-pit cut-off grade of 0.65 g/t Au. Mineral resources are not mineral reserves and have not demonstrated economic viability.

- 410,000 ounces of gold indicated mineral resources within 7.2M tonnes grading 1.77 g/t Au.
- 2,764,000 ounces of gold inferred mineral resources within 50.7M tonnes grading 1.69 g/t Au.

Resource expansion potential exists down-plunge of the main Lone Tree deposit and in the unmined Sequoia zone discovery where previous drilling returned multiple wide, high-grade, intercepts. The Lone Tree Report focuses only on the Lone Tree mine properties (the "**Lone Tree Properties**").

The Location and Means of Access

The Lone Tree Properties are located approximately 30 miles east of Winnemucca, Nevada, 20 miles northwest of Battle Mountain, Nevada at 40° 50' 19" N, 117° 12' 37" W, and lies within the Battle Mountain district in Humboldt County, Nevada. Access to the project area is via interstate 80 by paved highway. The land package includes the process area, the Lone Tree Pit and Buffalo Mountain.

Figure 1-1: Lone Tree Project Location



The site of the Lone Tree Project has an autoclave and flotation mill, which as of the date of this Lone Tree Report, are on care and maintenance. The list of processing plants includes the following facilities:

- Lone Tree autoclave, which processes high-grade refractory ore.
- Lone Tree float Plant, which processes low-grade refractory ore.
- Lone Tree leach pad (Phases 1-4, Figure 1-2), which treats oxide ore in a cyanide heap-leach process.
- Lone Tree leach pad (Phase 5, Figure 1-2), which treats oxide ore in a cyanide heap-leach process.
- Lone Tree leach pad (Phase 6, Figure 1-2), which treats oxide ore in a cyanide heap-leach process.
- North Peak leach pad, which treats oxide ore in a cyanide heap-leach process.

Figure 1-2: The Location of the Lone Tree Deposit and Infrastructure

The climate is cold and semi-arid, typical of eastern Nevada.

Title to or Interest

The Lone Tree Properties include interests in fee lands, mineral rights in fee lands, patented mining claims, and unpatented mining claims which are leased or owned by NGM as of the effective date of the Lone Tree Report. i-80 has been informed by the Clerk of the Eleventh Judicial District Court, Humboldt County, Nevada that there are no pending actions which relate to the Lone Tree Properties in which i-80, its subsidiaries, or NGM are named as parties.

Permits/Licenses

Several permits are in place at the Lone Tree Project, including permits from the BLM and the Nevada Division of Environmental Protection, and numerous minor permits and licenses.

Environmental Liabilities

Reclamation activities from past mining and processing at the Lone Tree Project are ongoing as of the date of the Lone Tree Report. A reclamation cost estimate prepared in March 2021 estimated cost to close and reclaim the project at $84.7M. This amount includes closure of all permitted mining and exploration disturbance at the Lone Tree Project and is calculated using standardized reclamation cost estimators.

History

In the early days the Lone Tree area was explored for copper, but no significant resources were discovered. The initial discovery hole at Lone Tree was drilled in July 1989 by Cordex Exploration Co. ("**Cordex**") on the southern extension of what was to become the Lone Tree gold deposit. This southern portion of the deposit was referred to as the Stonehouse deposit. Santa Fe Pacific Gold ("**Santa Fe**") discovered the main part of the Lone Tree deposit in the pediment on the west flank of the hill in 1989 and acquired the Stonehouse portion of the deposit from Cordex. Newmont acquired the deposit from Santa Fe through a merger and began operations in 1991, continuing mining operations until 2006. Operations were discontinued in 2006 due to the increased production costs, largely resulting from the influx of groundwater into the deepening pit. The pit was allowed to flood which created a lake within the pit. Approximately 4.6 million ounces of gold were

produced from the Lone Tree mine and approximately 5.2 million ounces of gold were produced at the Lone Tree processing facilities during this time.

Mining on the Brooks deposit, which lies to the southwest of the main Lone Tree pit, was conducted in 2015-2019. Approximately 52,000 ounces were placed on the heap leach pad and residual leaching is ongoing. Residual leaching and ongoing reclamation activities from the Lone Tree mine continued until 2007. In July 2019 the non-operating Lone Tree project became part of NGM, and i-80 then acquired the Lone Tree property and processing facilities from NGM on October 14, 2021.

Geological Setting, Mineralization and Deposit Types

Mineralization is structurally controlled within three Paleozoic rock sequences at the Lone Tree deposit. The oldest of these three is the Valmy Formation which is unconformably overlain by rocks of the Pennsylvanian Antler Sequence of the Battle and Edna Mountain Formations. The Pennsylvanian-Permian Havallah sequence rocks were thrust over the Antler Sequence rocks in the mine area. The Havallah Sequence is dominated by siltstones, chert and basalts with lesser sandstones and conglomerates. Amongst the three mineralized Paleozoic sequences, Antler Sequence rocks appear to have been preferentially mineralized within the structural zones.

Out of three principal mineralized zones namely the Wayne Zone, the Sequoia Zone, and the Antler High Zone, the Wayne zone is the most preferred zone with higher amount of mineralized material. The main structural component of the Wayne zone is the north-sound trending Powerline Fault. While the pit bottom is currently under water, the footwall of the Powerline fault seems to be exposed on the east wall of the Lone Tree mine.

Regional Geology

The Lone Tree deposit occurs in Humboldt County, Nevada, within the Basin and Range physiographic province, in the northern part of the Battle Mountain mining district. The Battle Mountain mining district is dominated by Late Cretaceous and Eocene age magmatism with a variety of ore deposit types including porphyry Cu-Au, porphyry Mo, skarn, distal disseminated +/- Carlin-type deposits. A number of Cu-Mo porphyry along with sedimentary rock-hosted gold deposits, such as Lone Tree, Buffalo Valley, Marigold, North Peak, and Trenton Canyon, have been classified as distal disseminated and Carlin-type deposits and Au-skarn deposits, such as those at Buckingham, Copper Canyon, Copper basin, and Elder Creek. Au/Ag ratios are consistent with most other Carlin-type deposits, although the lower ratios of some ores overlap with the distal-disseminated Au-Ag deposits such as Lone Tree, Nevada.

The high Au/Ag ratios and lack of base metals have been used to differentiate Carlin-type Deposits from other sedimentary rock-hosted deposits in northern Nevada such as Lone Tree, Nevada, which are classified as pluton-related or distal-disseminated Ag- Au.

Regional tectonic activities in northern Nevada, occurred over a period of two billion years starting with Precambrian rocks occurring in the East Humboldt. Paleozoic rocks in this region generally comprise four distinct tectonostratigraphic assemblages:

- Cambrian-Ordovician miogeoclinal carbonate shelf-slope rocks identified through deep drilling in the district but not exposed at the surface.
- Ordovician-Mississippian eugeoclinal siliciclastic rocks of the Roberts Mountain allochthon, including the Valmy Formation.
- Autochthonous Pennsylvanian to Permian shallow-water facies of the Antler overlap sequence.
- Mississippian to Permian deep-water siliciclastic rocks and basalts of the Golconda allochthon, which were thrust on top of the Antler overlap sequence by the Golconda thrust during the Permian-Triassic Sonoma orogeny (Theodore, 2000), constituting the Havallah sequence; many of the clastic constituents of these rocks appear to be sourced from the Antler highlands.

Gold deposits are hosted in a variable stratigraphic package of Ordovician through lower Mississippian shallow-water rocks that have been overthrust by deep-water, siliciclastic allochthonous rocks along the Roberts Mountains Thrust during the late Devonian to Early Mississippian Antler orogeny. Subsequent orogenic shortening during the Pennsylvanian and Permian (Humboldt disturbance), Early Triassic (Sonoma orogeny), Middle Jurassic (Elko orogeny) and Early Cretaceous (Sevier orogeny) have reactivated earlier basement and Antler-related faults. The sedimentary rocks are intruded or unconformably overlain by igneous rocks of three magmatic episodes: Cretaceous, Eocene, and Miocene age.

The current regional physiography is the result of extensional tectonics during the Tertiary. High angle faults formed during this period are interpreted as the main pathways for ore forming fluids. Economic concentrations of gold typically occur near the intersections of northeast and north-south faults, along the margins of intrusive bodies, or at contacts between siliceous and carbonate lithologies. Geochemical enrichment in trace elements such as silver, arsenic, antimony, mercury, and thallium are common to nearly all trend deposits.

Local Geology & Mineralization

Mineralization is hosted within structures which crosscut all three Paleozoic rock sequences present in the mine area. The oldest of these three sequences is the Ordovician Valmy Formation, which is a part of the Roberts Mountain Allochthon.

In the mine area, the Valmy consists primarily of quartzite, with lesser amounts of chert, argillite, and minor basalt. The Valmy rocks are unconformably overlain by rocks of the Pennsylvanian Antler Sequence, which belong to the Battle and Edna Mountain Formations. The Edna Mountain Formation at Lone Tree is typified by a sandy siltstone unit grading downward into a lithic sandstone unit. The Battle Formation is observed as a poorly sorted cobble conglomerate of varying thickness. A thin calcareous sandstone tentatively identified as a lateral equivalent of the Antler Formation rocks present at the Marigold Mine has been encountered in drill holes on the southeastern margin of the mine area. Rocks of the Pennsylvanian-Permian Havallah sequence were thrust over the Antler Sequence rocks in the mine area during the Sonoma Orogeny. The Havallah Sequence at Lone Tree encompasses several rock types within at least three packages, but is dominated by siltstones, chert and basalts with lesser sandstones and conglomerates. Although gold mineralization is present in all three Paleozoic sequences, Antler Sequence rocks appear to have been preferentially mineralized within the structural zones. Alluvial cover over the deposit ranges from a minimum of two feet to a maximum in excess of 400 feet. Bedrock has been sharply down-dropped to the north and to the southeast by post-mineral faulting, creating alluvium-filled basins in excess of 1,000 feet deep.

Three principal mineralized structural zones and at least one lesser zone is currently recognized. The three principal structural zones are known as the Wayne Zone, the Sequoia Zone, and the Antler High Zone. The most significant of the three major zones, in terms of known strike length as well as contained tons and ounces, is known as the Wayne Zone. The Wayne Zone encompasses more than fifty percent of the contained tons and ounces within the overall deposit. The most widely recognized of the lesser zones is known as the Chaotic Zone, aptly named for the structural complexity associated with it.

The Wayne Zone has been described as a system of relatively narrow north-northwest and north-northeast trending faults forming an anastomosing complex of brittle shears enveloping rhomboid blocks of relatively competent but highly fractured domains of lesser strain. With few exceptions, ore-grade mineralization does not extend along the north-northeast and north-northwest faults beyond the margins of the Wayne Zone. Detailed examination of blast hole data clearly demonstrates a "zig-zag" pattern of mineralization within the principal component structure of the Wayne Zone, known as the Powerline Fault. Higher gold grades within the Powerline Fault are commonly associated with the hanging wall and footwall margins of the fault, which averages 50 feet in width.

The Powerline fault zone is a North - South trending high angle fault zone, extends at least 2,500 m along strike. Mineralization is truncated to the north by the NE trending Poplar Fault. Mineralization in the Wayne Zone is hosted in all three rock packages (Valmy, Antler, Havallah) as breccia within the complex structure.

The southern zones of mineralization (Sequoia, Antler High zones) are primarily hosted in the Edna Mtn. Fm. of the Antler sequence. This mineralization is a combination of structural (Sequoia Fault) and stratiform

control. Gold is primarily hosted in arsenopyrite rather than arsenian pyrite found in most Carlin-type systems. Lone Tree has always been considered a horst block cored by the Valmy Fm. siliciclastic sediments with the Powerline Fault on west side and Sequoia Fault on east side being the main controls to mineralization.

Mineralization is hosted both within the fault plane itself, and within the highly shattered rocks of the adjacent hanging wall block. The age of the Redwood Fault is not known, but certain evidence suggests that it pre-dates the Sonoma Orogeny.

Mineralized structures have been identified in the hanging wall of the Wayne Zone, and within the footwall of both the Wayne Zone and the Sequoia Zone. Many structures controlling gold mineralization are moderate to high angle, west- or east-dipping normal faults or fractures. Some lower-angle mineralized structures, which are thought to have been re-activated during extension, have been noted. As within the Wayne Zone, mineralization most often occurs at the intersection of NNW and NNE-trending faults of varying dip angles. Strike-slip or oblique-slip motion has been noted on some structures, although kinematic indicators are essentially non-existent in the highly silicified, brittle rocks of the Edna Mountain Formation, or in the Valmy quartzite.

A principal characteristic of the Lone Tree deposit is the spatial coincidence of several structurally controlled episodes of mineralization. Hydrothermal breccias, with as much as 25% matrix expansion, host a significant portion of the gold mineralization. High grade ore occurs at fault or fracture intersections, or at jogs in the faults, which form dilatant zones.

Silicified, multiple phase breccias have been noted along the margins of the principle mineralized zones. These appear to be early, and in general, are lower in grade. Later tectonic breccias have been superposed on the hydrothermal breccias. The most recent structures tend to be milled-breccia post-mineral faults and shears, which often possess >50% clay gouge, and display a crude lamination produced by streaks of iron oxide, pyrite, or angular clasts. Reactivation of high-angle faults is demonstrated by barren, vuggy silica-cemented structures overprinting similarly oriented mineralized zones.

Mineralization is also known to occur in crackle breccias within the more brittle rocks of the Edna Mountain and Valmy Formations, which are crosscut by the Wayne Zone. Zones of intense micro-fracturing noted in the highly silicified Edna Mountain rocks are the closest approximation to "classical" disseminated mineralization yet noted at Lone Tree.

Numerous cross-structures have been identified at Lone Tree. Significant gold mineralization has not been observed in association with any of these structures. The Wayne Zone is cut on the north by a major northeast-trending fault zone known as the Poplar Fault zone. While the Wayne Zone as a structural zone does not appear to be terminated by the Poplar Fault zone, down drop of the bedrock surface, thinning of the mineralized faults, and decreased grade all currently limit the economic potential of the Wayne Zone north of the Poplar. Other northeast-trending faults, such as the Willow Fault in Section 11, have significant effects on the mineralization even though they do not offset the Wayne Zone.

A west-northwest-trending zone of southerly dipping normal faults known as the Pinon Fault zone truncates Lone Tree Hill to the south and is associated with a change in the strike direction of the Wayne Zone at that location. At the extreme southern end of the known mineralization, the Wayne Zone and Sequoia Fault converge. Drilling has identified at least one major northeast-trending structural zone in this area which appears to have some effect on mineralization.

As a result of the fact that the Lone Tree deposit occurs at the margin of a bedrock block essentially surrounded by alluvium, the relationship of the deposit to regional structure is not well understood. It has been speculated that the deposit may have formed in response to strike-slip and normal faulting related to regional wrench faulting. An alternate hypothesis suggests that the faults which control and host mineralization at Lone Tree may be dominantly extensional in nature, with little relationship to strike-slip and wrench faults. The age of the mineralization and of the faults is not known, although it is clear that numerous episodes of fault movement have occurred at the Lone Tree Properties.

The principal alteration process associated with gold mineralization at Lone Tree is potassic alteration. Other alteration types noted in the mine area are argillization, silicification, propylitization, and skarnification. A general progression from oxidized argillic alteration in the Havallah sediments down into unoxidized argillization, silicification and potassic alteration in the Antler and Valmy rocks has been noted. Alteration assemblages are commonly mixed within the fault zones as a result of the structural control of mineralization. Pervasive pre-mineral silicification is common in portions of the Havallah Sequence, and throughout most of the Antler Sequence rocks at Lone Tree Mine.

Gold mineralization occurs as sub-micron sized inclusions within a distinct generation of very fine-grained pyrite and arsenopyrite in the sulfide zone. Evidence gathered to date suggests that the main gold deposition event occurred in a temperature range of 200o to 450o (epithermal to mesothermal). The ore mineralogy shows evidence of two overprinted assemblages reflecting at least two hydrothermal episodes at Lone Tree Properties. Partial oxidation of the main stage mineralization occurred prior to a later, epithermal event characterized by open-space filling textures and weakly auriferous pyrite and marcasite. In the oxidized portions of the deposit, and particularly in the Havallah rocks, gold occurs as micron-sized particles in goethite and limonite. Post-mineral oxidation extends as much as 700 feet down major structures such as the Wayne Zone. No supergene effects or gold remobilization have been proven or documented at the Lone Tree Properties.

Deposit Types

The Lone Tree deposit is characterized as a pluton-related or distal-disseminated Ag- Au deposit. The Lone Tree deposit among others in the Battle Mountain district appears to be related genetically to porphyry systems, even though many deposits do not contain obvious near-surface features that would indicate this connection, mainly because the gold-silver mineralization in these deposits may be over one km away from the causative intrusions. This is why the deposit has been characterized as both "distal disseminated" (to intrusive center). Due to complex tectonic and extension in the region, the mineralization in these deposit types may have substantially different geometric relations to the intrusive centers and hosted in different stratigraphic horizons. The mineralization at Lone Tree occurs in intensely fractured three stratigraphic horizons which is similar in other deposits in the region; however, it is not the same in all deposits.

Gold is associated with low Ag:Au (<2:1), As, Sb, Hg and Tl as well as elevated Bi, Mo and W. Gold is hosted in arsenopyrite indicating higher temperatures of ore formation in comparison to typical Carlin-type deposits where gold is hosted in arsenian pyrite.

Exploration

Exploration History

Prospecting around Lone Tree Hill is believed to have started in the middle 1860's when the construction of the Central Pacific portion of the Transcontinental Railroad started about 3 kilometers northeast of the Lone Tree Properties. Sporadic exploration activities continued for copper and gold without much success until Duval Corp and Bear Creek explored the area in 1960's and 1970's for porphyry copper. These exploration activities aided in the discovery of low-grade gold mineralization in the area.

Exploration activities in the 1980s by Nerco, Freeport and several Canadian junior companies yielded intercepts of narrow, fracture filled gold mineralization. In 1989 Cordex and Santa Fe formed a joint venture for exploration of the Lone Tree deposit resulting in a discovery of substantial gold mineralization about 1 km from Lone Tree Hill. Subsequently, 12 additional holes were drilled and a north-south fault system controlling mineralization was discovered. The first gold was poured in 1991.

Later, Newmont acquired the deposit from Santa Fe through a merger and began operations in 1991. Newmont completed mining operations in 2006. Residual leaching and ongoing reclamation activities continued until 2007. In July 2019 the non-operating Lone Tree Project became part of NGM, a joint venture between Barrick and Newmont.

The author is aware that various exploration activities were completed in this area.

Recent Exploration Drilling

In 2020, a drill-hole (LTE-20001) was drilled on the West side of the mine which tested for the existence of the Comus Formation below the Lone Tree mine. The Comus Formation is significant because it is the host rock for the Turquoise Ridge, Twin Creeks, and Granite Creek Mines. Four zones of mineralization were encountered:

1. Upper zone of 10.7m @ 4.49 g/t above a QFP dike on the contact of the Havallah Fm. and Edna Mtn Fm. The Upper zones of mineralization are consistent with stratiform mineralization identified in wide spaced drilling through the hanging wall to the Powerline Fault; this zone is open in three directions.

2. Zone along the contact of Edna sandstone and Valmy quartzite (7.6m @ 6.04 g/t including 1.5m @ 13.5 g/t).

3. Zone of sulfide breccia in Valmy quartzite (38.1m @ 2.15 g/t w/ grades up to 18.95 g/t Au).

4. Lower zone of mineralization hosted within a QFP dike with sooty pyrite on fractures and in the groundmass of the intrusive (40.3m @ 1.22 g/t).

The Lower Plate Ord. Comus Fm was intercepted at 1155 m (3790'). The Comus is characterized by strong calc-silicate hornfels intruded by fine grained diabase sills.

A narrow zone of mineralization was encountered down dip on the Powerline Fault in the Comus Fm. (3.0m @ 1.84 g/t). Additional drilling is warranted to vector from the strong calc-silicate alteration to intersect ore controlling structures in more reactive host rocks.

Drilling

Between 1980 and 2015 a total of 1,904 drillholes, summarized in a table below, were completed in and around the Lone Tree mine. For the purposes of this resource estimate only 1,840 of these drill holes are utilized.

Hole Type	Number Drill Holes	Total Footage
Unknown	241	197,561
CORE	108	66,263
CORE; RC	176	139,912
RC	1,379	865,613

Rotary Drilling

Historic drilling included rotary drilling starting in 1980. Samples were typically collected at the drill site after traversing through a rotary wet splitter attached to the return air hose. Most splitters allow for sample size changes by blocking some of the internal rotating vane chambers, thus causing sample material excess to be discarded. The normal sample interval is every five feet, with dry sample weights ranging from 5 to 20 pounds.

Rotary air samples are normally produced by either a down hole percussion hammer bit or a rotary tricone roller bit, with the sample traversing from the bit face up the annulus between the bit and sub or hammer assembly, then into an opening into the drill pipe (interchange) center tube and then up to the surface. In the past ten years more use has been made of drill bits that direct the sample into the center tube through an opening in the drill bit face.

Typically, the sample bag (13" by 26" Tyvek 1680 series porous fabric) is clamped on the splitter outlet. Note that early (circa mid 1980's) rotary air sampling may have been accomplished in dry conditions using non-porous plastic bags.

Drilling technique for the last twelve years includes clearing the bottom of the hole after every rod change and before the next sample chips are collected and washing the splitter if any material is noted sticking to the sampling surfaces.

Some early rotary holes were drilled using the conventional air circulation method wherein the sample returned in the annulus between the drill pipe and rock.

Rotary mud drilling includes conventional water-based mud systems in which the sample chips return up the annulus between the drill string and the rock suspended in a 'mud' solution. At the surface, the liquid either runs through a settling trough, and the chips manually scooped out of the trough into bags or is directed over a vibrating screen which allows the fluid to fall drain off while the chips progress into a random vane stationary ('pinball') splitter and then into sample bags.

Reverse Circulation Drilling

The Lone Tree Project followed a standard procedure for Reverse Circulation (RC) drilling executed by a responsible party.

1. Samples are collected by the drill contractors through a rotating splitter attached to the drill rig by the drilling contractor.

2. Samples are collected in five-foot intervals and chip trays are simultaneously filled for later geologic interpretation by the drilling contractor.

3. Nominal sample weight is between 8 and 12 pounds as collected by the drilling contractor.

4. Samples are collected in micro-pore bags to minimize loss of the fine fraction of sample. These bags are provided to the drill contractor by the Newmont drill services department. Bags are tagged with a bar code to track status and for ease of processing and marked with the hole number and sample footage interval for the lab and the project geologist by the drilling contractor.

5. Problems with sample contamination in the rotating splitter (cyclone) are minimized by the strict practice of cleaning the inside of the cyclone regularly by the drilling contractor.

6. All drilling problems, including lost circulation, poor sample recovery, high water flow is discussed with the project geologist and drilling services and remedied, if possible, by the drilling contractor.

7. Samples are prepared for shipment to the assay lab by being placed in multi-sample bins by the drilling contractor.

8. The geologist consults historic data and elects an assay procedure that is appropriate for the style of mineralization (e.g., whether there is a coarse gold issue or "nugget", and what is the nature of the gold mineralization and gold digestion techniques) by the Lone Tree Complex Geology.

9. The geologist completes the sample submittal with all necessary analytical requests, assay packages and submitted quality-check standards (blanks) by the Lone Tree Complex Geology.

10. The geologist notifies the accredited assay lab to request a sample pick-up.

11. Assay results are relayed to the database department and to the project geologist upon completion.

12. Sample pulps and coarse rejects are temporarily stored at the assay lab and then returned for storage at the Twin Creeks warehouse or the Winnemucca hangar - independent assay lab by Newmont drill services.

13. Significant drill intercepts or intercepts that appear anomalously low are often reanalyzed at a different lab as a quality control and verification measure as determined by Lone Tree Complex Geology.

14. Hard copies of the assay results are filed with the completed geology log for the respective hole in the geology logging facility at the Lone Tree offices by the Lone Tree Complex Geology.

15. Assay data are computerized and available for extraction by Database management.

Core Drilling

The following procedure pertains to core drilling and sampling at the Lone Tree Properties:

1. Core is cut by the contractor by a diamond bit in 5 to 10-foot runs. The standard diameter for exploration drilling is HQ, 2 ¾-inch diameter.

2. Samples are laid in boxes containing approximately 10-foot capacities by the drilling contractor.

3. Records are maintained concerning core recovery, run length, core loss, rig time and hole conditioning, and drilling contractor.

4. Blocks are placed in the boxes which mark the end of a core run and record the length of the run and the length of the core recovered by the drilling contractor.

5. All drilling problems, including lost circulation, poor sample recovery, high water flow is discussed with the project geologist and drilling services and remedied, if possible, by the drilling contractor.

6. Any core loss is treated as serious and the proper remedies including fluid modification are implemented by the contractors and the drill services representative by the drilling contractor and Newmont drill services.

7. Boxes are stacked when filled and taken by geology to the logging facility by Lone Tree Complex Geology.

8. Core is washed (minimally) and logged for detailed geologic interpretation. Geotechnical logging is done at the same time as the geology. Core loss is noted on the log by Lone Tree Complex Geology.

9. Sample intervals are marked out in the boxes with aluminum tags for later core cutting/sampling. Sample breaks are based on the geologist's interpretation and lithology/structure/alteration contacts. In general samples in homogenous intervals are nominally 5 feet in length by Lone Tree Complex Geology.

10. The geologist consults historic data and elects an assay procedure that is appropriate for the style of mineralization (e.g., whether there is a coarse gold issue or "nugget", and what is the nature of the gold mineralization and gold digestion techniques) by Lone Tree Complex Geology.

11. The geologist completes the sample submittal with all necessary analytical requests, assay packages and submitted quality-check standards (blanks) by Lone Tree Complex Geology.

12. Core is picked up by the drill services group and taken to Twin Creeks mine for cutting and shipment to the assay lab. It is standard procedure to saw the core in half lengthwise and send half to the accredited assay lab and store half in the Twin Creeks warehouse. The geologist can request that the core be cut down a specific "cut line" marked and denoted on the piece of core but this is rare.

Whole core (as in the 2003 program) has been sent for assay without cutting in areas where sample integrity must be ensured by drill services.

13. Metallurgical/petrographic/geochemical/density testing may occur at this stage depending on the maturity of the project by Lone Tree Complex Geology, One Tree Process.

14. Remaining half of core is stored in the Twin Creeks warehouse or company-rented hangar in Winnemucca by drill services.

15. Sample pulps and coarse rejects are temporarily stored at the assay lab and then returned for storage at the Twin Creeks warehouse or the Winnemucca hangar by Drill services.

16. Assay results are relayed to the project geologist and the database manager, and a hard copy of the results are filed with the geologic log in the geology logging facilities at the Lone Tree offices by Lone Tree Complex Geology.

17. Significant drill intercepts or intercepts that appear anomalously low may are often reanalyzed at a different lab as a quality control and verification measure by Lone Tree Complex Geology and independent assay lab.

18. Assay data are computerized and available for extraction and geologic modeling-database management, Lone Tree Complex Geology by Proceed to Data Quality Control and Validation Flowsheet.

Once core was collected, the footage blocks and cut list were checked for accuracy. The core was then laid out, washed, and logged for lithology, formation, alteration, mineralization, and structural measurements on a standardized Lone Tree Properties log form. Samples were then selected based on geologic changes or approximately every 5 feet in geologically homogenous rock. Samples were marked with aluminum tags. Core was then photographed and processed.

Collar Surveys/Locations

Collar grid coordinates have been determined by optical surveys (1960's through late 1980's), field estimates, Brunton compass and pacing, compass, and string distance, and most recently the use of laser survey or global positioning system measurements. Modern hole locations were transferred electronically to the database and loaded using automated data programs. Hole locations were field checked by Geologists and support staff, plotted on maps, and visually checked for reasonableness in the database.

Drills were oriented on site using a fore and back sight set of survey stakes. Normally these stakes are placed by the geologist using a compass to determine orientation.

Prior to a preliminary economic assessment work is required to better understand the quality and completeness of the drill hole database.

Down-Hole Surveys

Determination of the hole trace has been accomplished historically by projection of the initial collar orientation, using a down-hole single-shot or multi-shot film camera.

Most recent downhole survey practice includes the use of gyroscopic surveys, the results of which are automatically loaded to the drillhole database using a direct import function. Gyroscopic surveys are normally reported at 25-foot intervals. Readings are taken with reference to true north (adjustments for declination are made on-site). Magnetic interference is not generally a problem for most of the drill sites in Nevada. Care is taken to reduce the effects of nearby metal objects when compasses are used for survey tool orientation.

Standard procedure at Lone Tree was to perform a downhole survey on all holes greater than 300 feet in length. In some cases (e.g., important angle holes) shorter holes are surveyed as well. An independent contractor performs the survey. The azimuth of the drilled hole is determined using a correction from magnetic north to true north with a standard Brunton pocket transit/compass. The angle correction used for 2003 was 14.5 degrees west of magnetic north as read on the compass. This correction was standard for the contractors and the geologist lining up the drill rig. The downhole survey is done by lowering a gyro through the intact drilling steel and measuring the deviation of the original angle and the variance of the original azimuth. The survey data was recorded, and the geologist received a hard (paper) copy immediately after the survey. An electronic copy of the data was sent to Newmont data input managers for inclusion in the database. Possible errors were screened by the geologist and the database managers at this stage before the data become final.

Sampling, Analysis and Data Verification

Sampling methodology and security are discussed in Section titled "*Drilling*" of this Schedule "C", as part of the drilling procedures practiced by Newmont.

Sample Preparation and Analysis

Exploration drill holes were assayed at a variety of accredited laboratories throughout the life of the Lone Tree mine. The most commonly used labs include the internal company labs of Newmont, Santa Fe, and Battle Mountain, as well as Chemex (now "**ALS Chemex**").

Sample preparation occurs at the analytical laboratories, and techniques vary depending upon laboratory and the type of analysis to be performed. Gold assays are commonly performed by two methods. The first is crushing the entire sample, pulverizing a sample split to minus 100 to 200 mesh, subjecting a 5 to 30 gram split of the pulp to acid or cyanide, and taking readings using an atomic absorption machine. The second method is to pulp the sample, add a lead litharge charge, and fire the sample in a furnace ("**fire assay**"). The resulting metal bead containing gold is then dissolved in acid and analyzed.

In general fire assays with an atomic absorption or gravimetric finish were standard using 1-assay ton samples. Fire assay methods account for 99.97% of the 'best assays' reported in the NGM database. Multi-element ICP geochemical analyses were common but not run on every sample. All gold assay certificates, and geochemical reports were copied and filed with the geologic logs. These logs are available for review in the geology logging facilities at the Lone Tree offices.

Multi-elemental analysis contained in the source database includes ICP and wet geochemistry multi-element suites analyzed by commercial laboratories, consisting of several elements determined from one sample, and XRD/XRF semiquantitative X-ray determinations. Most X-ray analyses were accomplished in-house by the Newmont Metallurgical Services Department.

Data Security

Newmont implemented the use of an AcQuire database in 2002 to store all drilling related data including assays. The database is secured by Oracle permissions, user ODBC connections across a Novell Network, and user license permissions and is maintained by designated database managers.

The Newmont Laboratory at Gold Quarry was electronically connected to the AcQuire database, and an automated process transfers data every two hours. Data from the Lone Tree lab (rare) is loaded via the acQuire data input forms.

Outside lab data, primarily from ALS Chemex, was loaded via an AcQuire direct import protocol. The import program also generates the quality control reports for standards and check samples. Data was normally downloaded from a secure ALS Chemex web site. Access to the site was restricted to three Newmont Nevada employees via a username/password scheme. The ALS Chemex internal QA samples and results are available to Newmont data staff. Regular audits were conducted by ALS Chemex at the request of Newmont.

Survey data was loaded via emailed survey certificates. Sample intervals are electronically created via an automated form at the Newmont sample prep facilities. These intervals update the AcQuire Sample table, and contain the sample ID, footages, and sample types.

Collar creation is accomplished via form inputs. Collar creation for surface holes is restricted to data staff. The coordinates and depths are left blank until an (normally) electronic survey is sent via email or placed on the network. Depths are taken from the geologists email, the drill cost report, from the last assay interval, or driller's logs.

Because of the loss of paper copies due to rodent infestation in the storage facility, starting in 2005 the certificates from Chemex have been sent in the form of non-editable, digitally signed, PDF files. These are archived on the network. No certificates are, or have ever been, available from the internal Newmont labs, nor is QA data generally shared.

Data extractions are accomplished either using the AcQuire software interface, or by use of an in-house program. Extractions are normally done by one of the two database administrators.

QA/QC Procedures

Internal check assays are performed at all labs. Pulps are retained for all assays where pulps are returned by the lab. Either pulps or coarse rejects can be re-assayed.

A combination of in-house Standard Reference Material (SRM) and commercially prepared SRM's were used to control assay accuracy. In-house SRMs have been developed over many years, mainly from gold deposits on the Carlin Trend. Commercial SRMs were obtained from Geostats Pty Ltd in Australia. SRMs represent all grade bins; very high-grade, high-grade, medium-grade, and low-grade gold, in oxide and refractory mineralization. Values have been established for the in-house SRMs for gold assays only, using round robin analysis. Earlier Standard reference materials (SRMs) were submitted at a nominal frequency of one every 60 metres (200 feet), or one SRM for every 40 samples.

Generally, for RC drilling, blanks are inserted at intervals of 15 meters (50 ft) and multiples of 15 meters (50 ft). For core drilling samples, blanks inserted at nominal 60 metres (200 feet) intervals. This results in a frequency of SRM insertion of between 2% to 5%. The actual rate of insertion depends on the time period.

Approximately 5% of the total material is dispatched to umpire laboratories as part of the check assay program. Typical checks will be on pulps and coarse reject samples to test the analytical processes and preparation procedure, respectively. Overall, each sample batch submitted for analysis will contain between three to seven check samples.

The Lone Tree operation used the on-site laboratory facility which is currently being used by NGM.

Data Verification

The data and information available for the Lone Tree deposit was reviewed by the author of the Lone Tree Report. This includes the topographic data, the drill hole data, the geological interpretation data, the density data, and documents in support of the processes and procedures followed for collection, compilation, storage, security, and quality control. The review concluded that the processes followed for maintaining the quality of the data meets the best practices guidelines as outlined by CIM. The data are adequate for the use in undertaking a mineral resource estimate. The data provided by NGM is suitable to be used as the basis of a mineral resource estimate that can be used in future studies on the Lone Tree Properties.

Mineral Processing and Metallurgical Testing

Oxide Heap Leach

Used for lower grade oxide ore that contains economically recoverable gold value when processing costs are sufficiently reduced. Heap leach refers to the process of mounding large volumes of low-grade ore in layers,

until ultimate height is reached and leaching terminated. The lixiviant is applied to each layer in succession for gold recovery. Leaching ceases when the gold recovery drops below a pre-determined threshold. At this stage the Heap leach is closed and reclaimed.

Gold recovery from heap leaching is a function of solution application and management, particle size distribution, time, and mineralogy. Cyanide leach kinetics in heaps is most strongly affected by ore characteristics.

Lone Tree complex has 3 active heap leach pads, North Peak at the Valmy mine site and Phase I-IV and Phase VVI, both located at Lone Tree.

Oxide Milling

Oxide ore types with grade high enough to economically support the costs associated with grinding and leaching processes other than heap leach, are milled.

Oxide milling and oxide leaching have some similar process limitations. Both processes are first order kinetics; dissolution rate is chemically dependent on the concentration of cyanide and oxygen. In addition, recovery is affected by particle size distribution, and ore mineralogy. This is where the similarities end. The number and size of tanks, slurry density, and screen size opening, limit milling process time. Temperature, mixing efficiency, pH control, slurry viscosity, effect oxide mill recoveries in varying degrees, depending on the process.

Flotation

Lone Tree complex has a nitrogen sparged flotation system designed to provide concentrate products for roasting and autoclaving facilities.

Flotation processes are chosen when gold has strong associations with sulfide minerals such as pyrite, pyrrhotite, and arsenopyrite. The flotation concentrate produced is a gold-bearing sulfide material or intermediate product that then must undergo oxidation by roasting or autoclaving, followed by leaching and refining to recover the gold.

Autoclave

Lone Tree utilized a single partial oxidation autoclave capable of processing up to 130 tph. The autoclave process uses heat, pressure, and oxygen to oxidize sulfide minerals prior to cyanidation.

Gold Recoveries

The gold recovery data is presented in the table below.

Process	Source/Type	Au Recovery
Lone Tree Mill	Lone Tree Oxide	89.00%
Lone Tree Mill	Mule Canyon Oxide	N/A
Lone Tree Mill	Autoclave Lone Tree Sulfide	94.90%
Lone Tree Mill	Autoclave Concentrate	93.90%
Lone Tree Mill	Autoclave Post	93.90%
Lone Tree Mill	Autoclave Mule Canyon	96%
Lone Tree Mill	Autoclave Chukar	92.90%
N2 Flotation	Lone Tree Flotation	83.70%
N2 Flotation	Mule Canyon Flotation	82.20%
Lone Tree Heap Leach	Lone Tree Oxide Heap Leach	67.30%
Lone Tree Heap Leach	Lone Tree Sulfide Heap Leach	63.60%
Lone Tree Heap Leach	Mule Canyon Heap Leach	N/A
Trenton Canyon Heap Leach	Trenton	71.80%
Trenton Canyon Heap Leach	North Peak	71.80%
Trenton Canyon Heap Leach	Valmy	71.80%
Reona Heap Leach	BMG	31.90%

Mineral Resource and Mineral Reserve Estimates

The estimated mineral resources are presented in the table below.

	Tonnes (Mt)	Au (g/t)	Au (K ozs)
Indicated Mineral Resources	7.2	1.77	410
Inferred Mineral Resources	50.7	1.69	2,764

Notes:

(1) Mineral Resources have an effective date of July 31, 2021.

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) Mineral resources are shown above a 0.65 g/t Au cut-off grade.

(4) Mineral Resources are constrained to oxide and transitional oxide-sulfide mineralization inside a conceptual open pit shell. The parameters for pit shell construction are a gold price of $1,650/oz Au, 90% recovery for gold, open pit mining costs of $2.20/tonne, average processing cost of $27.55/tonne processed, general and administrative costs of $3.31/tonne processed, a 3% NSR royalty and pit slopes of 40° to 45°.

(5) Mineral Resources are stated as in situ with no consideration for planned or unplanned external mining dilution.

(6) The contained gold estimates in the Mineral Resource table have not been adjusted for metallurgical recoveries.

(7) Units shown are metric tonnes.

(8) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.

Mineral Reserve Estimates

As of the date of the Lone Tree Report, a Preliminary Feasibility Study has not been completed for the Lone Tree Project. Therefore, reserve estimates have not been made.

Conclusions

1. As per the definition of the Inferred resources, geological continuity can be assumed. However, in this Lone Tree resource estimation project, contact analyses proved that the geological units interpreted by NGM are reasonable; Various geological units (as designated and grouped by NGM) had different levels of favorability for mineralization (different AuFA grade distributions).

2. Geological continuity: Composites within one geological unit were used for estimation of blocks within the same geological unit, and a minimum of two drill holes were required for inferred and indicated resource classification. As per the definition of the Inferred resources, geological continuity can be assumed. However, in this Lone Tree resource estimation project, already interpreted geological model by previous operators. Holes/ samples used for gold grade estimation: Use of minimum two holes and 6 samples within 100 feet (i.e., the approx. range of AuFA variogram models) is defendable for inferred and indicated category resources.

3. The RPEEE criteria: The resource classification is based on a pit-shell that uses operational parameters of the current pit by previous operators. Inventory of all blocks below the current pit limit and within 1650 pit-shell is classified as inferred resources and a subset of these blocks within 50 feet from the current pit-surface are classified as indicated blocks.

Recommendations

The author made a number of recommendations, as follows.

- The resource estimates presented in the Lone Tree Report are valid in a deposit scale, which may be appropriate for long-term mine planning. However, for making the mine production ready a resource model should be updated using more detailed data analyses for achieving local scale accuracies such as in weekly or monthly production scale.

- A simulation-based resource model with risk factors inbuilt in it may be beneficial for estimating risks and opportunities for the future production. Such an approach may also be useful for strategic exploration planning.

- The Lone Tree deposit provides potential for improving currently inferred category resources into indicated category and additional inferred resources through infill drilling. These infill drilling program should be strategically designed so that benefits from drilling is maximized. An advanced geostatistical approach to strategic drill hole planning is advised.

- Lone Tree has potential for substantial mineral resources at Sequoia area. Further deep drilling in the Sequoia zone has potential to add more mineral resources to the Lone Tree Project.

SCHEDULE "D"
INFORMATION CONCERNING THE RUBY HILL PROJECT

The scientific and technical information in respect of the Ruby Hill Project contained in this Schedule "D" is supported by and summarized from the technical report titled "NI 43-101 Report on 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA" (the "**Ruby Hill Report**"). The Ruby Hill Report was prepared by Wood Canada Limited and Raymond H. Walton, B.Tech., P.Eng., of Ray Walton Consulting Inc. (collectively, the " **authors**") with an effective date of July 31, 2021. Each of the authors are qualified persons for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects.* Unless otherwise indicated, the information in this Schedule "D" is provided as of the effective date of the Ruby Hill Report.

Unless otherwise indicated, all references to "$" or "dollars" in this Schedule "D" are to United States dollars. Any term defined herein has the meaning ascribed to such term for the purposes of this Schedule "D" only, unless otherwise indicated in the AIF.

Project Description, Location and Access

The Ruby Hill project (the "**Ruby Hill Project**", "**Ruby Hill**", or the "**Project**"), acquired together with company operating the Project (Ruby Hill Mining Company LLC ("**RHMC**")) in July 2021 by i-80 Gold Corp. ("**i-80 Gold**"), is a mine located in Nevada, U.S.A. The Project consists of mining and mill site claims and patents, surface landholdings, water rights, mine and mineral processing infrastructure, the Mineral Point Trend, and the Archimedes deposit. The Archimedes deposit is comprised of the West Archimedes, East Archimedes, Blackjack, 426 and Ruby Deeps zones. RHMC acquired the Ruby Hill Project from Barrick Gold Corporation ("**Barrick**") in 2015. When Barrick sold the Ruby Hill Project, the open pit mine was on care and maintenance following a slope failure on the south wall of the pit that caused suspension of mining activities in 2013. RHMC's intent was to re-compile the Ruby Hill Mineral Resource Database and study restart of operations and development of the Mineral Point, 426, Blackjack and Ruby Deeps zones. RHMC continued to irrigate and recover gold from the heap leach pads and re-activated the open pit in 2020 to mine 12 benches on the north wall of the pit to the level of the slide material from the south wall that filled bottom of the pit. i-80 Gold acquired RHMC and the Ruby Hill Project in a transaction with Waterton Nevada Splitter LLC and Waterton Nevada Splitter II LLC (collectively, "**Waterton**") in July 2021.

The Ruby Hill Project is located on the Battle Mountain/Eureka gold trend approximately 1.5 miles northwest of the town of Eureka in Eureka County, Nevada, U.S.A., approximately 115 miles south of Elko and 245 miles east of the city of Reno, Nevada, U.S.A.

The Project is a 4.5-hour drive east of Reno, Nevada. Access to the Project area from Reno is via Interstate Highway 80 for 65 miles to the town of Fallon, then 180 miles east from Fallon on paved U.S. Highway 50 to its intersection with Nevada State Highway 278, and south from U.S. Highway 50 on a well-graded dirt road for less than one mile to the site gate. The Project area can also be accessed from Elko via Interstate Highway 80 for 35 km, then south on Highway 278 for 115 miles to Eureka. Additionally, the Ruby Hill Project can be accessed from Ely, Nevada near the border with Utah, west along US Highway 50 for 78 miles.

The nearest airport is a regional airport located in Elko, Nevada, where scheduled commercial service is available. Year-round road access to the property is available from Elko, located to the north, Reno to the south and Eureka and Ely, located to the east of the Ruby Rill Project.

The climate is semi-arid with 12 inches of annual precipitation as rain and snow. Most precipitation is received from December to March. Monthly average temperatures range from a low of 37°F to 41°F to an average high of 81°F. Exploration and mine development activities can be conducted year-round.



Royalties

As of the date of the AIF, there are five royalties on different parts of the Ruby Hill mineral tenure that would apply to production from the Ruby Hill Project. The royalties range from 2.5% to 4.0% net smelter return ("**NSR**") and include offer of first right of refusal if RHMC abandons any of the applicable claims or patents. A 3% NSR on all production is assumed for the financial inputs to cut-off grade calculation and the construction of conceptual mining shapes for support of reasonable prospects for eventual economic extraction.

(a) Royal Gold Royalty

Pursuant to a warranty deed dated June 29, 1994 between RHMC and Homestake Mining Company of California ("**Homestake**"), RHMC reserved to itself a 3% NSR on the sale of all ores and minerals following the recovery and sale of 500,000 ounces of gold and/or quantities of other ores and minerals expressed as Gold Ounce Equivalents (as defined in the said warranty deed) (the "**Royal Gold Royalty**"). The Royal Gold Royalty applies to 187 unpatented claims and 34 patented claims. The 500,000 ounce production threshold for the Royal Gold Royalty has already been reached. The Royal Gold Royalty is currently owned by RG Royalties, LLC.

(b) ASARCO 1 Royalty

Pursuant to a quitclaim and agreement dated August 1, 1992 between Homestake and American Smelting and Refining Company Incorporated ("**ASARCO**"), ASARCO reserved to itself a four percent (4%) net returns royalty for all ores and minerals mined or otherwise recovered from the LH 1-25, 27-77, 98-120, 130, 132, 134-136, 139-141 and 137R-138R claims and the SP Claims (the "**ASARCO 1 Royalty**"). The ASARCO 1 Royalty remains owned of record by ASARCO.

(c) ASARCO 2 Royalty

Pursuant to a royalty deed dated effective September 15, 1993 between Homestake and ASARCO, ASARCO was granted a four percent (4%) net returns royalty for all ores and minerals mined or otherwise recovered from the LH 78A-87A claims (the "**ASARCO 2 Royalty**"). The ASARCO 2 Royalty remains owned of record by ASARCO.

(d) Placer Dome Royalty

Pursuant to a quitclaim and agreement dated October 11, 1995 between Placer Dome U.S. Inc. ("**Placer Dome**") and Homestake, Placer Dome reserved to itself a two and one-half percent (2.5%) NSR royalty for all ores and minerals mined or otherwise recovered from the PLS Claims (the "**Placer Dome Royalty**"). The Placer Dome Royalty is currently owned by Barrick Gold U.S. Inc.

(e) Biale Lease Royalty

Pursuant to the Mining Lease with Option to Purchase dated May 12, 1992 as amended and according to the Consent to Partial Assignment and Segregation of Lease dated May 11, 2021 between Homestake and the Biales, the Biales have reserved a three percent (3%) NSR royalty applicable to all ores and minerals mined from the seven unpatented claims described as the “North Claims” (the SWAN, MERIT, GOLD QUARTZ, GOLD QUARTZ NO. 1, GOLD QUARTZ NO. 2, WEST NO. 1, and WEST NO. 2 Claims (the " **Biale Royalty**"). The Biale Royalty is currently owned by E. Rosaleen Brown, as Trustee under the ERB Trust, under the Arthur A. & Elizabeth O. Biale Trust dated March 21, 1997 and Therese, Selden, as Trustee under the TS Trust, under the Arthur A. & Elizabeth O. Biale Trust dated March 21, 1997.

According to the Ruby Hill Report, the patented and unpatented claims that cover the Mineral Point Trend, the Archimedes deposit and the Ruby Hill Project site are valid and in good standing. To the extent known to the authors, there are no other significant factors and risks that may affect access, title or right or ability to perform work on the Ruby Hill Project that are not discussed in the Ruby Hill Report.

Environmental Liabilities

The estimated cost to close and reclaim the Ruby Hill Project is $23 million. This amount includes the closure of all permitting mining and exploration disturbance the Ruby Hill Project and is calculated using standardized reclamation cost estimator.

A bond in the amount of $22 million was accepted by the Bureau of Land Management ("**BLM**") on July 21, 2020 and covers authorized disturbance associated with issued permits for the Ruby Hill Project. The authors of the Ruby Hill Report are not aware of any other environmental liabilities associated with the pre-Project operations.

Permits/Licenses

As of the effective date of the Ruby Hill Report, RHMC was permitted to carry out mining operations and reclamation activities at the Ruby Hill Project site. This permitting allows it to carry out the exploration, geotechnical and metallurgical field work recommended in the Ruby Hill Report. The summary of the key permits and licenses is listed under the heading "*Permitting Factors*" of this Schedule "D".

History

The following table summarizes the ownership and exploration history at the Ruby Hill Project:

Ownership and Exploration History at the Ruby Hill Project

Year	Company	Comment
1864	N/A	• Oxidized gold-silver deposits discovered by prospectors.
1869	N/A	• Ruby Hill deposits discovered on Prospect Mountain. • W.W. McCoy devises furnace for recovering metals from oxidized ores.
1873-1905	Richmond Mining Company	• Production from the Ruby Hill deposit. • Smelting ceased 1890.
1873-1916	Eureka Consolidated Mining Company	• Production from the Ruby Hill deposit. • The Locan shaft was sunk to 1200 level. High water flow encountered in crosscut partially flooding shaft. Shaft dewatering unsuccessful, mine shut down. • Smelting ceased 1891.
1905-1912	Richmond-Eureka Mining Company	• Richmond Mining Company and Eureka Consolidated Mining Company properties consolidated into Richmond-Eureka Mining Company. • Controlling interest held by Unites States Smelting, Refining, and Mining Company. • Rehabilitation of Richmond and Eureka consolidated mines. Processing of stope fill and low-grade ore.
1919	Ruby Hill Development Company	• Leased property from Richmond-Eureka Mining Company. Dewatered Locan shaft. • Project abandoned due to exhaustion of finances.
1923	Richmond-Eureka Mining Company	• Dewatered Locan shaft to 1,200 level. • Drove SE crosscut to Ruby Hill fault, and a drift to SW. SW drift encountered high water flow and work stopped. • Vertical exploration hole (type unknown) drilled from 900 level. Hole caved, and project abandoned.
1920's – 1930's	Various lessors	• Sporadic production
1937-1959	Eureka Corporation, Ltd.	• Obtained leases on Ruby Hill property from Richmond-Eureka Mining Company. • Completed 4 churn holes (totaling 3,596 feet), 260 surface and underground core holes (87,633.8 feet), 13 mud rotary holes (14,252 feet), and 6 reverse circulation ("RC") holes (9,903 feet). • Intersection of high-grade polymetallic mineralization in 5 surface core holes led to the FAD shaft being sunk to 2,500' depth to develop mineralization. Underground development encountered high water flow which flooded shaft. • Rotary drilling in 1953 in Adams Hill area intersected mineralization in Hamburg Dolomite. • Sinking of the T.L. shaft started in 1953 to exploit mineralization and was completed in 1955 to a depth of 1,127 feet. • Mining commenced in 1956 and shut down in 1958 due to lack of ore.
1989-1991	ASARCO	• Drilled 12 RC exploration holes totaling 5,314 feet.

1960-1992	Ruby Hill Mining Company	• Richmond-Eureka Mining Company (75%) and Eureka Corporation (25%) form Ruby Hill Mining Company. • In June 1960 a consortium was formed consisting of Richmond-Eureka Mining Company, Eureka Corporation, Newmont Mining Company, Cyprus Mines Corporation, and Hecla Mining Company to finance additional drilling and produce a FAD feasibility study. • Collectively, Consortium drilled 148 exploration holes (129,362.3 feet); 13 churn (3,641 feet); 33 Mud Rotary (74,039 feet); 6 percussion (395 feet); 3 RC (1,458 feet); and 93 core holes (50,218.3 feet). • Fourteen holes drilled in FAD shaft area intersected mineralization. Decision made to dewater FAD shaft to exploit new mineralization. • In 1963 FAD shaft was dewatered to the 2250 level. New crosscut, 1,028' long, to evaluate mineralized zone completed in 1964. Crosscut used to drill exploration percussion and core holes. • Drilling completed in 1966 and mine placed on inactive status pending economic evaluation. • 1966 and 1974 Hecla feasibility studies indicate project not feasible. • In 1974 Newmont withdrew from the consortium followed by Hecla in 1979. • Cyprus remains as surviving partner drilling 39 mud rotary (7,945 feet), and 98 air track (4,983 feet) exploration holes for near-surface, bulk-mineable gold mineralization between 1980-1981. • Exploration unsuccessful and property reverted to Sharon Steel Corporation successor to Ruby Hill Mining Company in 1982. • Sharon Steel Corporation drilled 127 exploration/definition RC holes totaling 31,539 between 1982 and 1991.
1993-1994	Placer Dome	• Drilled 11 RC exploration holes (12,350 feet) at Ruby Flats.
1994	Unknown	• Drilled 1 RC hole for 500 feet.
1992-2001	Homestake	• Homestake acquired Ruby Hill property from Ruby Hill Mining Company in 1992. • Exploration/definition drilling between 1992-1993 discovers/defines the Archimedes deposit (both West and East) along with the 426 zone. • In 1994 Homestake announced plans to develop an open pit mine and processing facility to exploit West Archimedes mineralization. Construction began in 1997 and production commenced in 1998. • The eastern portion of the Archimedes deposit (East Archimedes) not developed due to low gold prices, high strip ratio, change of mineralization from oxide to sulfide, and mineralization largely below water table creating permitting issues. • Mining ceased in 2002 and reclamation activities started on mine waste dumps and pit area. • Completed 1,502 (1,022,842.5 feet) exploration/definition holes between 1992-2001; 1374 RC holes (875,083 feet), and 128 core holes (147,759.5 feet). • DIGHEM Surveys conducted an airborne magnetic & electromagnetic survey in 1994 on E-W flight lines at nominal 600' spacing with mean terrain clearance of 115 feet. • Zonge Geosciences completed ground magnetics survey at 150' spacing in 2000. • In 1998, conducted dump sampling program on Diamond Tunnel dump to evaluate grade and tonnage. • Between 1999-2000 conducted rock chip sampling program to determine.

2001-2015	Barrick	• Barrick acquired Ruby Hill property during 2001 merger with Homestake. • In 2002 Chadwick and Russell completed Archimedes pit mapping. • Completed positive feasibility study on East Archimedes deposit in 2004, a mineral reserve audit in 2005, and NI 43-101 Technical Reports in 2008 and 2012. • 2005 East Archimedes developed as conventional open-pit mining and heap leach operation with initial gold production in 2007. • In 2013 the East Archimedes high wall failed, and mining was suspended pending economic assessment of moving failed material to continue mining. • Barrick completed a pre-feasibility study on the 426 zone in 2009 and a feasibility study in 2012. The 2012 feasibility concluded that the 426 zone needed +$975/oz gold to be economical. • 2003-2015 drilled 674 (811,575 feet) exploration/infill/definition drill holes; 523 RC (630,745 feet) and 151 core (180,830) holes. • 2002 Quantec Consulting Inc. conducted a 5-line Titan-24 magnetotelluric survey, added additional 4 lines in 2010. • 2006 merged gravity data from multiple sources and various scales. • 2007 Magee Geophysics Services LLC conducted a 3,182 station gravity survey on 300' grid spacing. • Conducted rock chip sampling program in 2002.
2015	Waterton	• Purchased Ruby Hill mine from Barrick. Waterton formed new corporate entity called Ruby Hill Mining Company, LLC.
2015-2021	RHMC	• Completed 42 sonic drill holes totaling 4,106' between 2019 – 2020. • 2017 reprocessing of selected historical geophysical datasets, multi-element analysis study of drill core to aid in lithology identification, and structural review by SRK. • In August 2021 there was continued residual leaching and gold production from the East Archimedes heap leach pad.

Production History at the Ruby Hill Project

Year	Company	Comment
1866-1964	Numerous	Eureka District produced 1.65 Moz Au, 39 Moz Ag, 625 Mlb Pb and 12 Mlb Zn from 2 Mtons of ore. • 1873-1905 Richmond Mining Company mined 488,081 tons of material valued at $15,209,012. • 1873-1916 Eureka Consolidated Mining Company mined 550,455 tons material valued at $19,242,012. • 1871-1939 Richmond-Eureka Mining Company mined 88,081 tons material valued at $4,021,674. • Small scale sporadic production from numerous lessors.
1998-2000	Homestake	Produced 365,491 oz Au from 3.7 Mtons of mineralization from West Archimedes Pit
2001-2015	Barrick	Produced 1,081,458 oz Au from approximately 18 Mtons of ore from West and East Archimedes Pits
2016-2020	RHMC	Produced 21,105 oz Au from residual leaching of pad. Began mining East Archimedes Pit in August 2020

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Ruby Hill Project is located in the Eureka mining district in east-central Nevada, within the northern part of the Fish Creek Range which is a nearly continuous sequence of Cambrian and Ordovician sedimentary rocks totaling nearly 10,000 ft in thickness. These strata accumulated on a stable continental shelf margin and consisted primarily of carbonate units with subordinate shale and sandstone. The Cambrian Eldorado Dolomite, the Hamburg Dolomite and overlying Dunderberg Shale, portions of the Windfall Formation, and the Goodwin-Ninemile transition, host most of the mineralization within the district.

During the Mississippian Antler Orogeny, the Roberts Mountains Allochthon, consisting primarily of deep marine sedimentary rocks, was thrust from the west onto the continental margin, creating a foreland basin in the vicinity of the present-day location of the town of Eureka, Nevada. Post-Antler Mississippian and Permian strata deposited after the Antler Orogeny filled the basin with arbonaceous silts, sands, and conglomerates represented by the Chainman and Diamond Peak formations.

Thrust faulting and significant deformation of the Paleozoic section occurred between Permian and Late Cretaceous time, and culminated in the development of the Prospect Mountain duplex of the Early Cretaceous Hoosac thrust fault; a major regional scale structure that cuts Permian rocks, and is in turn cut by intrusive units dated 110 to 100 Ma. Most of the Eureka district is located in the hanging wall of the Hoosac thrust.

Cretaceous fresh-water sedimentary rocks unconformably overlie the older Paleozoic units east of Eureka, Nevada. Cretaceous age granodiorite and quartz porphyry intrude the Paleozoic section. These include the Mineral Hill stock, Bullwhacker Sill, and Graveyard Flat intrusive which are interpreted to be genetically linked to the base metalcarbonate replacement deposits at Ruby Hill, as well as to those in the Ruby Deeps. Oligocene volcanic tuffs and andesite intrusive rocks are also present within the district, primarily to the NE and SE. The youngest deformational event occurred during the Miocene when basin and Range extension formed regional highangle N-S trending normal faults.

The Eureka district hosts mid-Cretaceous, igneous-related, polymetallic carbonate replacement deposits that have subsequently been overprinted by Carlin-type gold-silver mineralization. Gold and silver mineralization possibly dates to the early-middle Cenozoic (Eocene) and temporally coincides with the onset of extension and Eocene-Oligocene magmatism. Post mineral uplift exposed portions of the Archimedes gold deposit, and likely contributed to the relatively deep level of oxidation. Subsequent Miocene Basin and Range faulting resulted in reburial of the Archimedes system beneath 60 to 500 ft of Tertiary-Quaternary overburden in East Archimedes.

Local and Property Geology

The Ruby Hill Project is located along the southeastern end of the Battle Mountain/Eureka gold trend. The Eureka gold mining district exposes a nearly continuous sequence of Cambrian and Ordovician sedimentary rocks approximately 10,000' thick consisting of primarily carbonate units with subordinate shale and quartz sandstone.

The main precious metal mineralization at Ruby Hill occurs in favorable lithostratigraphic units bound by high angle structures that are interpreted to have been conduits for hydrothermal fluids responsible for gold and silver mineralization. There is also earlier carbonate replacement base metal mineralization in skarn-altered limestone units proximal to Cretaceous intrusions.

Mineralization

Within the Ruby Hill Project area, two styles of mineralization occur:

- **Early polymetallic (Au-Ag-Pb-Zn) skarn or carbonate replacement deposit ("CRD")**: Blackjack and TL.

- **Late Au±Ag Carlin-type**: East Archimedes, West Archimedes, 426, Ruby Deeps, Mineral Point zones.

The polymetallic skarn and CRD style is the oldest mineralization event recognized at the Ruby Hill Project and related to emplacement of the Cretaceous intrusive units. The precious metal-rich Carlin style overprints the older CRD event and interpreted to have developed during early-middle Cenozoic (Eocene) times, similar to other Au-Ag deposits of the Battle Mountain/Eureka Trend. Mineralization is largely controlled by lithology and structure.

Gold-silver mineralization occurs broadly as a near N-trending zone (Mineral Point Trend), consisting of smaller zones of structurally and lithologically controlled deposits (East and West Archimedes, 426, Ruby Deeps, Mineral Point, Achilles, and Hector). Mineralization, both Au-Ag and Au-Au-Pb-Zn is primarily hosted within the Windfall and Goodwin Formations, and within the Hamburg Dolomite. Combined mineralization spans an area approximately 12,000 ft long, 9,000 ft wide, at the maxima, and spans from surface to approximately 2,400 ft below surface. Mineralization is focused along high- and low-angle faults, lithologic contacts, fold axis, and sanded plus breccia zones.

Gold occurs as free grains within the oxide portions along with iron oxides, and associated with sulfide minerals (pyrite, arsenopyrite, arsenian pyrite, realgar, and orpiment) within the unoxidized portions of the deposits. Within the oxide horizons, petrographic work for samples from the Archimedes deposits "…indicate(s) that the gold was originally associated with pyrite grains, with no evidence of silica encapsulation. Higher grade gold mineralization occurs in zones of jasperoid and decalcified limestone".

Mineral Point Trend Geology and Mineralization

The Mineral Point Trend deposit consists of gold and silver mineralization hosted by the Cambrian Hamburg dolomite in the nose of a broad anticline that plunges to the northnortheast and is bound to the east by the Holly Fault and to the west by the West Fault. The Mineral Point Trend is 9,000 ft long, 2,400 ft wide and up to 500 ft thick. The top of the Mineral Point Trend is near surface at its south end and 500 ft below surface at its north end. Majority of the mineralization in the Mineral Point Trend deposit is oxidized and has a high ratio of cyanide soluble to fire assay total gold. This deposit has not been mined and is the largest precious metal Mineral Resource in the Ruby Hill Project.

West Archimedes Geology and Mineralization

The West Archimedes deposit is hosted in the Ordovician Upper Goodwin limestone unit and is bound to the west by the Holly Fault. The zone strikes north-west and dips shallowly to the north-east. The deposit measures 2,000 ft along strike and 740 ft down dip and is up to 300 ft thick. The majority of West Archimedes was mined in an open pit before mining at East Archimedes. The mineralization in the West Archimedes deposit is oxidized and has a high ratio of cyanide soluble to fire assay total gold.

East Archimedes Geology and Mineralization

The East Archimedes Zone occurs east of the Graveyard Fault and proximal to the Graveyard Stock. Mineralization extends eastward from the West Archimedes Zone in the Upper Goodwin Formation and extends downward in the Lower Laminated and Lower Goodwin units along the contact with the Graveyard Stock. Silver and base metal grades are elevated in the East Archimedes zone in comparison with the other zones in the Ruby Hill Project in an envelope around the Blackjack zone replacement-style zinc mineralization described below. Mineralization in East Archimedes is roughly 1,200 ft wide and 1,200 ft long in plan and extends from surface where it is well defined by shallow drilling to several mineralized intersections over 1,800 ft below surface. The upper portion of the East Archimedes deposit, above an elevation of approximately 5,000 ft, is oxidized and transitional oxide-sulfide mineralization with a high ratio of cyanide soluble to total fire assay gold. The upper portion of the East Archimedes zone has been mined from surface.

426 Zone Geology and Mineralization

The 426 zone occurs in the Lower Laminated unit of the Goodwin Formation and the upper part of the underlying basal Goodwin unit of the Goodwin Formation in the nose of a fold. The mineralized zone forms a

rod-shaped body plunging shallowly to the northeast that is 1,400 ft long, 200 ft wide and 200 ft thick. The top of the zone is approximately 1,000' below surface, but it is 500' below the bottom of the current East Archimedes pit bottom. Majority of the higher-grade mineralization occurring in the Goodwin Formation Lower Laminated unit is sulfide-style mineralization with a low ratio of cyanide soluble to total fire assay gold but the lower portion of the zone that is hosted in the basal Goodwin Unit has a moderate cyanide soluble to total fire assay gold mineralization.

Ruby Deeps Zone Geology and Mineralization

The Ruby Deeps zone is a north-northeast striking, shallowly east dipping zone of mineralization hosted in the Windfall Formation in proximity to bodies of Bullwhacker Sill intrusive bound by the Graveyard Fault to the east and the Holly Fault to the west. The zone is 2,400 ft long 500 ft wide and 600 ft thick. The top of the zone is 1,600 ft below surface and 1,000 ft below the bottom of the West Archimedes pit. Within the zone there are several tabular horizons of higher-grade mineralization that are 40 ft to 100 ft thick.

Blackjack Zone Geology and Mineralization

The Blackjack zone is a pod of replacement style zinc mineralization hosted by the Lower Goodwin Unit directly in contact with the Graveyard Stock within the East Archimedes Zone. Mineralization occurs as a pod of sphalerite mineralization with elevated lead, copper, and silver. The base metal-rich carbonate replacement style mineralization has been overprinted by later Carlin-style gold mineralization. The Blackjack zone measures approximately 500 ft wide, 500 ft long, and 950 ft high. The upper part of the Blackjack zone is partially oxidized with a high-to-moderate ratio of cyanide soluble to total fire assay gold, but sphalerite is un-oxidized. The lower portion of the zone is un-oxidized.

Deposit Types

Mineralization at Ruby Hill is characterized by early polymetallic, intrusive-related carbonate replacement and skarn deposits that have been overprinted by younger Carlin-type precious metal mineralization.

Polymetallic Replacement Deposits

The carbonate replacement mineralization is similar to other polymetallic (Pb-Zn-Ag ±Au) deposits found worldwide that are spatially associated with Cretaceous age intrusive units.

Carlin-Type Gold Deposits

Gold and silver mineralization within the Ruby Hill deposits is predominantly attributed to a Carlin-type overprint interpreted to temporally coincide with the onset of extensional tectonics and Eocene-Oligocene magmatism.

The structural setting, alteration mineralogy, and mineralization characteristics of the Ruby Hill gold deposits is consistent with Carlin-type deposits.

Carbonate Replacement and Carlin Style Mineralization at Ruby Hill

Elevated concentrations of zinc, lead, copper and silver are found in the Mineral Point Trend and the Blackjack zone and deeper parts of the Ruby Deeps zone of the Archimedes deposit. This mineralization is attributed to the earlier polymetallic carbonate replacement phase of mineralization and is found in favorable carbonate units proximal to the Graveyard Stock and Bullwhacker Sill.

The gold mineralization at Ruby Hill precious metal deposits have features typical of Carlin-type gold deposits and can consider to be members of the broad spectrum of Carlin-type gold deposits found in the Great Basin. These include:

- Complex structural and stratigraphic controls on gold mineralization.

- Nature of alteration (jasperoid formation, decalcification, sanding, argillic alteration).
- Association of micron scale gold with fine grained pyrite.
- General geochemical signature of anomalous As-Sb-Hg.
- Tertiary age of gold mineralization coinciding with Basin and Range extension.

The authors concluded that the local structural setting, host rocks and mineralization style of the Blackjack zone and deeper parts of the Ruby Deeps Zone and Mineral Point Trend are consistent with a carbonate replacement or skarn type Zn-Pb-Cu-Ag-Au style mineralization.

The tectonic and local structural settings, lithological characteristics of the host rock, alteration mineralization style of the Mineral Point, Hector, East Archimedes, West Archimedes 426 and Ruby Deeps zones are consistent with the Carlin-style sedimenthosted precious metal mineralization found in northern Nevada.

The authors expressed an opinion that deposit model concepts, and the understanding of the geological features of the Ruby Hill Project that control precious and base metal mineralization are sufficiently advanced to support exploration activities and Mineral Resource estimation.

Drill Methods

Drilling at Mineral Point was 83% by RC with 53% of drill footage drilled by Barrick and 28% drilled by Homestake. Approximately 8% of drilling was diamond core drilling by Barrick and Homestake. Eureka Corporation drilled approximately 46,000 feet of underground and surface drill core accounting for about 6% of total drill footage.

Drilling at Archimedes was 70% RC with 52% of drill footage drilled by Homestake and 18% drilled by Barrick. Approximately 30% of drilling at Archimedes was diamond core drilling and contributions by other operators is negligible.

Reverse Circulation Drilling

Barrick drilled 336 RC holes at Mineral Point Trend and 119 RC holes at Archimedes. RC holes were both vertical and inclined. Drilling was conducted by Eklund Drilling Company (Elko, NV), and Boart Longyear (Salt Lake City, UT). Where documented drilling was conducted with a TH-75 drill rig. Hole diameters ranged from 5.0 to 6.75 in. Drill logs indicate that for deeper RC holes intersecting the water table, if the RC hole could not be kept dry during drilling it was extended using diamond drilling.

Homestake drilled 381 RC holes at Mineral Point and 671 holes at Archimedes. The majority of RC holes drilled by Homestake were vertical. Drilling was conducted by Eklund Drilling Company (Elko, NV). Where documented holes were drilled with an MPD-1500 drill rig. Hole diameters ranged from 4.75 to 6.0 inches.

Asarco drilled two short RC holes at Archimedes in 1989. Drilling was conducted by Eklund Drilling Company (Elko, NV), and Hackworth Drilling, Inc. (Elko, NV). Sharon Steel drilled 45 vertical exploration and definition RC holes totaling 8,510 feet. Drilling was conducted by a number of companies including O'Keefe Drilling (Butte, MT), Boyles Brothers, Polar Drilling, Lang Exploratory Drilling (Elko, NV), and Tonto Drilling Services, Inc. (Salt Lake City, UT). Where documented drill rigs used were a Jaswell 2400, Long Year 44 core rig adapted for RC drilling, Drill Systems CSR 1000, Chicago Pneumatic 650 WS, and T4W. Where noted, hole diameters were 5.25 inches.

Eureka Corporation completed 2,788' of RC drilling in two holes at Mineral Point. Drilling was conducted by Sierra Drilling Company (Bakersfield, CA). Drilling equipment, drill procedures, and sampling procedures from the Eureka RC drilling are not documented.

Core Drilling

Barrick drilled 131,375 feet of diamond drill core holes at Mineral Point and Archimedes. 38,800 feet of the total were diamond drill tails from RC precollars, including the total footage downhole from the collar. Drilling was conducted by a number of companies including Boart Longyear (Salt Lake City, UT), Dynatec Drilling, Inc. (Salt Lake City, UT), Major Drilling (Elko, NV), EMM Core Drilling Services (Winnemucca, NV), National Drilling (Elko, NV), and Connors Drilling, LLC (Montrose, CO). Where documented, core sizes drilled include PQ (3.345 in), HQ3 (2.406 in), HQ (2.5 in), and NQ (1.875 in). Where noted, an LF90 D drill rig was used. Most core holes are inclined.

Homestake drilled 133,368 feet of core holes at Mineral Point and Archimedes. Drilling was conducted by a number of companies including Tonto Drilling Services, Inc. (Salt Lake City, UT), Boart Longyear (Salt Lake City, UT), Connors Drilling LLC (Montrose, CO), Inland Pacific Drilling (Newman Lake, WA), and Westec/Haztec Drilling, Inc. (Meridian, ID). Where documented, drill rigs used were an LS-244 truck mounted rig and an LY44 drill rig. Hole size was HQ (2.5 in), reduced to NQ (1.875 in) when poor ground conditions dictated. Holes were both vertical and inclined, drilled on azimuths of 025° to 357° and inclinations of -45° to -87°.

Hecla drilled two vertical surface core holes totaling 3,511.5 feet. Drilling was conducted by Nichols Universal Drilling Co., Sprague & Henwood Inc., Continental Drilling Company, and Boart Longyear (Salt Lake City, UT). Where documented, the drill rig used was a Longyear 34 diamond drill. Where noted, holes were collared with NX (2.125 in) size core and reduced to BX (1.625 in) or HQ (2.5 in) size core reduced to NQ (1.875 in), dependent on depth and/or ground conditions.

Eureka Corporation drilled 239 exploration and definition core holes totaling 46,123.8 ft with 232 holes drilled underground and 24 collared at surface. Forty-seven were vertical and the remaining 214 were oriented with azimuths that ranged from 006° to 359° and inclinations of -70° to -85°. Drilling was conducted by Boyles Brothers. Holes were typically collared with NX (2.125 in) size core, and reduced to BX (1.625 in), AX (1.125 in) or EX (0.845 in) core size as depth and ground conditions necessitated. Drilling equipment and drill procedures are undocumented.

Other Drilling Methods

Amoco-Cyprus drilled 25 exploration mud rotary holes totaling 3,830 ft, and 2 exploration air track holes totaling 1,143 ft. All holes were vertical. Drilling equipment, drill procedures, and sampling procedures are undocumented.

Newmont drilled three vertical mud rotary exploration holes totaling 11,697 ft. Collared hole size ranged from 11 to 15 in with reduction to 9.625 and 6.75 in as depth and ground conditions necessitated. Drilling equipment and drill procedures are undocumented.

Hecla drilled five mud rotary holes totaling 2,496 ft, and 3 churn holes totaling 1,143 ft. Mud rotary and churn holes were vertical. Where documented, drilling was conducted by Continental Drilling Company, and Boyles Brothers. Drilling equipment, drill procedures, and sampling procedures are undocumented. Hole size for mud rotary drilling was 5.625 in, whilst hole sizes for churn holes are undocumented.

Eureka Corporation drilled seven mud rotary holes totaling 7,011 ft, and nine churn holes totaling 4,802 ft. All holes were vertical. Drilling equipment, drill procedures, and sampling procedures are undocumented. Mud rotary holes ranged from 8.5 to 9.0 inches in diameter, and churn hole sizes ranged from 10 to 15 inches.

Interpretation of drilling results

Table 1-1 below provides an example of the Ruby Hill drilling and outlines of the mineralization in the Mineral Point and Archimedes deposits and illustrates the variability of density of drilling, the widths of mineralized intersections and drillhole intersection angles to mineralization.

Table 1-1: 2004 Barrick Metallurgical Holes

Hole ID	Easting (ft)	Northing (ft)	Elevation (ft)	Azimuth (degree)	Inclination (degree)	Length (ft)	Hole Type
HRH237	12260.0	117964.0	6509.0	45	-60	1,000.0	RC
HRH256	12336.0	118502.0	6490.0	94.5	-48	1,045.0	RC
HRH262	12350.0	118500.0	6500.0	123.9	-54	905.0	RC
HRH335	11944.9	118171.8	6512.7	0	-90	945.0	RC
HRH385	12016.2	118522.7	6503.9	0	-90	1,000.0	RC
HRC271	12226.2	118310.1	6504.8	88.3	-60	1,983.0	Core
HC1408	12468.8	118515.6	6479.7	0	-90	924.5	Core
HRH1387	12086.7	118879.8	6497.0	0	-90	1,305.0	RC
HRH1389	12787.6	118455.5	6472.5	0	-90	1,400.0	RC
HRH1400	12436.4	118381.6	6483.6	0	-90	1,285.0	RC
HRH1402	12724.0	118074.0	6468.0	0	-90	940.0	RC
HRH1407	12640.2	118673.7	6459.4	0	-90	1,355.0	RC
HRH1413	12661.1	118144.7	6479.9	0	-90	1,100.0	RC
HRH1415	12861.8	118527.1	6464.6	0	-90	1,200.0	RC
HRH1416	12855.6	118670.2	6460.8	0	-90	1,485.0	RC

Drilling and Sampling

The Ruby Hill drillhole database was originally compiled by Barrick gold and consists of over 3,600 drillholes and 2.3 million feet of drilling from throughout the southern portion of Eureka County. The database includes holes that have been drilled to test 24 different targets and include reverse circulation, diamond core, reverse circulation pre-collar with diamond core tail and percussion and churn drillhole types.

A total of 2,491 drillholes have been drilled on the current Ruby Hill property and 2,100 drillholes totaling of 1.5 million feet of drilling define the Mineral Point Trend and Archimedes deposits. Of these holes, the main drilling and sampling campaigns, accounting for 95% of drill footage in these deposits are RC and diamond core holes drilled by Homestake and Barrick from 1992 to 2015.

- 44% of the drill footage is RC drilling and 4.5% is diamond drilling as core holes from surface, underground from exploration drifts at Mineral Point, or core holes from RC pre-collars by Homestake from 1992 to 2004

- 46% of the drill footage is RC drilling and 2.3% is diamond core drilling holes from surface and RC pre-collars by Barrick from 2004 to 2015.

Drill core from the Barrick and Homestake programs was logged using graphic strip logs to record texture and structure with alteration, mineralization and mineralogy logged by intensity. RC chips were logged in a similar fashion using a strip log to record lithology, alteration and oxidation details and fields for mineral intensity used to capture information about alteration and mineralization. The majority of deeper drillholes were surveyed down the hole after drilling using an external survey contractor. RC cuttings and drill core were split on site, bagged, and dispatched to external commercial laboratories for gold fire assay and multi-element analysis by ICP. Selected intervals were also assayed for cyanide soluble gold.

A set of RC drillhole intervals were identified by Barrick Project Geologists as being potentially contaminated. Additional intervals were identified as being potentially contaminated using checks of downhole grade decay and cyclicity, comparisons of grade distributions and analysis of twin holes by RHMC in 2017.

Data Verification

The authors conducted an independent review of the drill database, which included:

- Visual inspection of all collars versus the original topographic surface. No outliers were identified. All collar locations plot in the project area within 10 feet of the surface or bench elevation in the East Archimedes and West Archimedes pits and underground exploration development at Mineral Point.
- Check of approximately 5% of gold and silver assay grades on certificates and digital lab assay files versus intervals in the 2020 Ruby Hill database used for the Mineral Resource estimate. No significant issues were found with gold and silver grades.
- Visual inspection of all drillhole traces used in the estimate. Down hole deviations are moderate. Hole deflection is relatively consistent, and no anomalous deviations were identified.
- Detailed review of original drillhole documentation in folders from twelve holes from the Homestake and Barrick campaigns randomly selected from RHMC vault of original hard copy drillhole data. This verification included checks of handwritten strip logs, sample registers, dispatch sheets, original assay certificates, email correspondence about QA/QC issues, and downhole survey. 90% of the randomly selected drillholes had complete original hardcopy documentation of good quality that allowed verification of downhole surveys, assays, and logging. Some drillholes included original color print photographs.
- Site visit to review geology in the East Archimedes Pit and drill core stored on surface. The open pit exposure provides a good opportunity to check lithological contacts, alteration, structure, and the form of ore/waste contacts. Only limited drill core has been preserved and what is preserved is not in a condition that allows easy retrieval and review; however, intervals from several holes used in the estimates were located and compare well to original logging and assay data.
- Review of assay quality control data was undertaken. Consistent use of CRMs and check assaying in the drill programs by Barrick provide assurance of gold and silver assay accuracy and reproducibility for the Mineral Point and Archimedes datasets.
- Visual inspections were made of gold grades in cross section. Grade smearing potentially related to downhole contamination of RC drillholes was identified in four holes at Archimedes and added to the intervals identified by Barrick geologists supervising drilling in original drill hole logs as being potentially contaminated, and holes and intervals identified by RHMC as being potentially contaminated. All holes and intervals identified has having potential risk of contamination were excluded from use in estimation.
- Visual inspection of grade trends also indicated a cluster of anomalously highgrade samples having grades ranging from 20 g/t Au to over 100 g/t Au in the underground exploration in the southwest corner of Mineral Point Trend in drilling by Eureka Corp. High grades are supported in a single high-grade intersection in a surface hole drilled by Barrick, but additional precautions were taken in estimation to limit the potential influence of the Eureka Corp. underground drilling to a cap grade of 5 g/t Au and a maximum range defined by a hand-drawn wireframe around the area drilled from underground.
- Detailed comparison of Barrick and Homestake reverse circulation drilling with twin and nearby diamond drill hole intersections did not indicate systematic bias in RC grades related to sample representativity or sample quality issues apart from the RC holes identified as having potential downhole contamination from chip logging and visual inspection of grades in three dimensions.

- Detailed comparison of Barrick to nearby legacy drillhole intersections also indicates that the drilling, sampling, and assaying by Homestake is relatively accurate and of good precision.

Mineral Processing and Metallurgical Testing

The Ruby Hill Project encompasses a number of deposits and mineralization types hosting both precious and base metals. Historical production date back to 1998, with intermittent operations up to the present date.

Generally, metallurgical testwork confirms the amenability of oxide material to heap leaching for precious metals extraction. Tests on refractory material support gold extraction via autoclave processing. Preliminary tests on base metal material show amenability to flotation, with additional work required to reduce recovery uncertainty.

Historically, there have been three destinations for treatment of mineralization from the Ruby Hill mine: run of mine (ROM) and crushed mineralization to a heap leach pad, crushing and leaching with agglomerated tailings routed to the heap leach pad, and higher-grade sulfide mineralization (DSO) routed to Goldstrike for autoclave processing.

From 2004 to 2012, seven testwork programs were carried out, by KCA focusing on column leaching and bottle roll testing of the oxide deposits, namely Archimedes, 426 and Mineral Point. An eighth report was carried out on a sample from Watertank, which analyzed as sulfide.

Other testwork has been carried out by the Barrick Technology Centre ("**BTC**") between 2008 and 2012. The work is summarized in five reports focusing on refractory mineralization. Additional work on base metals characterization and flotation was carried out by G&T in 2008.

The table below summarizes the key tests performed on the different deposits.

Year	Deposit	Laboratory	Test Description	# Key Tests
2004	Archimedes	KCA	Column Leach	19
2005	Archimedes	KCA	Column Leach	8
2009	426 Zone	KCA	Column Leach	2
2010	Watertank	KCA	Column Leach	1
2011	426 Zone	KCA	Column Leach	8
2011	Mineral Point	KCA	Column Leach	6
2012	Mineral Point	KCA	Column Leach	8
2014	Mineral Point	KCA	Column Leach	12
2008	426 Zone	BTC	Roasting, Autoclave + Leach	18
2008	426 Zone	G&T	As Pre-Float + Cyanidation	7
2008	Blackjack	G&T	Pb/Zn Flotation	2

A significant amount of metallurgical testwork has been completed to date on both oxide and refractory samples, both composite and variability, taken from around the deposit. The samples were mainly drill core. The sample grades are similar to the preliminary resource estimate and cover a wide range of oxidation states and other variables.

Analysis of the 16 refractory samples at BTC showed significant variation. Carbonate varied from 1.5% to 39%, while sulfide sulfur and arsenic from 0.45 to 3.1%, and 0.035% to 2.6% respectively.

The authors recommended additional work in order to improve the confidence in the geologic model concerning the thickness of the sulfide and arsenic enrichment zone near the Dunderberg/Hamburg contact within the Mineral Point deposit. This work would include column tests on Dunderberg Shale samples to develop a relationship between sulfide content and gold recovery.

Further leaching studies are needed at coarser sizes to confirm the recovery expected for ROM sizes. These could be columns loaded with PQ core or preferably, bulk tests. Further Sampling and testing of refractory mineralization from the 426 and Ruby Deeps deposits is suggested. Future column tests should determine the need for agglomeration at the selected crush size.

Further tests on representative samples of the Blackjack deposit are recommended, including optimization of flotation parameters such as grind size and reagent suite. Penalty elements on concentrates need further investigation during the next stages of tests.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimate

The Mineral Resource workflow for Ruby Hill consisted of three steps: exploratory data analysis to understand grade trends and distributions, grade estimation, and grade validation.

Exploratory data analysis included construction and review of histograms, cumulative frequency plots, boxplots, and review of trends in three dimensions. A probability assigned constrained kriging (PACK) methodology was used for the Ruby Hill Mineral Resource Estimate. PACK estimates were produced using grade domains at nominally 0.1 g/t Au and 1.0 g/t Au thresholds for the Mineral Point, West Archimedes, East Archimedes, 426 and Ruby Deeps zones. Blocks were estimated into 25 ft x 25 ft x 25 ft blocks using 10 ft downhole composites. The grade shells were used to constrain higher grade zones and no outlier restriction was used in the estimate. Grade models were validated visually on cross section and bench plan. The volumes and forms of the grade domains were compared to blasthole data available for East Archimedes. Global bias was checked for each domain by comparing the grade estimate with declustered 25 ft assay composite statistics using a nearest neighbor model. Grade trends were checked using swath plots. A HERCO grade tonnage curve was produced to check change of support for the 25 ft x 25 ft x 25 ft selective mining unit. Several refinements were iteratively made for each domain as a result of the validation checks.

Several zones were identified for development of more detailed and selective models for underground modeling once the 25 ft x 25 ft x 25 ft model was estimated. The higher-grade zones at 426 and Ruby Deeps were modeled using 5 ft downhole assay composites and an additional 3 g/t Au grade domain to estimate the grades at 5 ft x 5 ft x 5 ft block support.

An open pit shell was constructed using conceptual mining, processing, and economic parameters to support definition of the oxide and transitional oxide-sulfide blocks in the 25 ft model that have reasonable prospects for eventual economic extraction. Conceptual underhand cut-and-fill (UCF) stopes using underground mining and toll autoclave processing parameters to define the portion of the 5 ft block modes for 426 that have reasonable prospects for underground mining. The underground shapes were used to cut any overlap from the underground mining shapes and the contents of the conceptual mining shapes were used to tabulate Mineral Resources amenable to open pit mining methods and processing of oxide by heap leach methods, or amenable to underground mining methods and processing of sulfide toll-treatment by autoclave scenarios.

The estimated tonnages and grades in the Mineral Resource estimates have not been adjusted for mining recovery and dilution and contained metal estimates in the Mineral Resource tables have not been adjusted for metallurgical recoveries.

Mineral Resources are reported in Table 2-1 below for open pit mining and oxide heap leach processing for the Mineral Point Trend and West Archimedes and East Archimedes zones. Mineral Resources for underground mining and sulfide toll milling for 426 and Ruby Deeps are reported in Table 2-2 below.

Areas of uncertainty that could materially affect the Mineral Resource estimates include the following: commodity pricing; interpretations of fault geometries; lithological interpretations on a local scale, including the thickness and amenability of the sedimentary units to host mineralization; geotechnical assumptions related to the open pit and underground mine designs, rock quality and stability; additional dilution considerations that may be refinements to open pit and underground mining methods in operation, metal recovery assumptions; product quality assumptions; assumptions as to operating costs used when assessing reasonable prospects of eventual economic extraction; and changes to drill spacing assumptions used to support confidence classification categories.

Table 2-1: Mineral Resource Statement, Open Pit Oxide Heap Leach Mineralization (effective July 31, 2021)

Mineral Resources above 0.1 g/t Au Cut-off Grade	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Mineral Point					
Indicated Mineral Resources	203.2	0.49	14.9	3,217	97,457
Inferred Mineral Resources	157.3	0.37	14.3	1,872	72,370
West Archimedes					
Indicated Mineral Resources	2.4	0.83	0.6	63	47
Inferred Mineral Resources	0.1	0.23	0.1	0.6	0.4
East Archimedes					
Indicated Mineral Resources	18.9	0.98	9.6	594	5,831
Inferred Mineral Resources	5.3	1.10	6.4	189	1,102
Total					
Indicated Mineral Resources	224.4	0.54	14.3	3,874	103,335
Inferred Mineral Resources	162.7	0.39	14.0	2,062	73,472

Notes:

(1) Mineral Resources have an effective date of July 31, 2021.

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) Mineral Resources are the portion of the Mineral Point, West Archimedes and East Archimedes that can be mined profitably by open pit mining method and processed by oxide gold heap leaching.

(4) Mineral Resources are below final design topography for Phase 8 completed in August 2021.

(5) Mineral Resources are constrained to oxide and transitional oxide-sulfide mineralization inside a conceptual open pit shell. The main parameters for pit shell construction are a gold price of $1,650/oz Au, 75% recovery for gold for oxide and transitional mineralization, open pit mining costs of $2.03/tonne, heap leach processing costs of $2.32/tonne, general and administrative costs of $0.72/tonne processed, and a 3% royalty.

(6) Mineral resources are shown above a 0.1 g/t Au cut-off grade. This is a marginal cutoff grade that generates sufficient revenue to cover conceptual processing, general and off-site costs given metallurgical recovery and long-range metal prices for gold and silver.

(7) Mineral Resources are stated as in situ with no consideration for planned or unplanned external mining dilution.

(8) The contained gold estimates in the Mineral Resource table have not been adjusted for metallurgical recoveries.

(9) Units shown are metric tonnes.

(10) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.

Table 2-2: Mineral Resource Statement, Underground Sulfide Gold Toll Processing (effective July 31, 2021)

Mineral Resources Above a Cut-off grade of 3.6 g/t Au	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (k Oz)	Ag (k Oz)
426 Underground					
Indicated Mineral Resources	1.20	5.22	0.6	202	22
Ruby Deeps Underground					
Inferred Mineral Resources	8.21	6.02	1.7	1,588	439

Notes:

(1) Mineral Resources have an effective date of July 31, 2021. Representatives Wood Canada Limited is responsible for the Mineral Resource estimate. Mr. Tim George, P.E. also reviewed the Mineral Resource Estimate. Mr. George is the Mine Operations Manager of the Corporation and a "qualified person" for the purposes of NI 43-101.

(2) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

(3) Mineral Resources are the portion of the 426 and Ruby Deeps deposits can be mined profitably using conceptual underhand drift and fill method and processed by sulfide gold toll milling.

(4) Mineral Resources are below final design topography for Phase 8 completed in August 2021.

(5) The gold price used for cut-off grade calculation is $1,650/oz Au.

(6) Mineral Resources are constrained to gold mineralization inside conceptual drift and fill stope outlines using a gold price of $1,650/oz Au, 77% gold recovery, underground mining costs of $121/tonne, sustaining capital, general and administrative and other onsite costs of $21.00/tonne processed, toll autoclave treatment costs of $72/tonne of resource and a 3% royalty.

(7) Mineral Resources are stated including 5% dilution.

(8) The contained gold estimates in the Mineral Resource table have not been adjusted for metallurgical recoveries.

(9) Units are metric tonnes.

(10) Numbers have been rounded as required by reporting guidelines and may result in apparent summation differences.

Mining Operations

Conceptual open pit and underhand drift and fill mining costs and mining shapes were developed to define mineralization with reasonable prospects for eventual economic extraction. No Mineral Reserves are reported for the Ruby Hill Project and detailed mining designs and mine planning have not been undertaken at this stage of the Project.

Processing and Recovery Methods

Conceptual mineral processing parameters, including assumptions about metallurgical recovery and product quality were made to support assessment of the portion of the gold and base metal mineralization having reasonable prospects for eventual economic extraction. Assumptions are based on historic metallurgical performance and the testwork reports for oxide gold heap leaching, and benchmarks and the testwork reports for zinc sulfide flotation. No detailed process design or production planning has been undertaken at this stage of the Project.

Historically, there have been three destinations for treatment of mineralization from the Ruby Hill Mine: (i) run of mine ("**ROM**") and crushed mineralization to a heap leach pad, (ii) crushing and tank leaching with agglomerated tailings routed to the heap leach pad, and (iii) higher-grade sulfide mineralization (DSO) routed to Goldstrike for autoclave processing.

Generally, previous operating experience as well as the metallurgical testwork confirms the amenability of oxide material to heap leaching for precious metals extraction. From 2004 to 2012, seven testwork programs were carried out, by KCA focusing on column leaching and bottle roll testing of the oxide deposits, namely

Archimedes, 426 and Mineral Point. An eighth report was carried out on a sample from Watertank, which analyzed as sulfide.

Other testwork has been carried out by BTC between 2008 and 2012. This work is summarized in five reports focusing on refractory mineralization and supports gold extraction via autoclave processing.

Additional work on base metals characterization and flotation was carried out by G&T in 2008. This work shows amenability to flotation, with additional work required to improve recovery uncertainty.

Infrastructure, Permitting and Compliance Activities

Infrastructure

The Ruby Hill Project includes mining and mineral processing infrastructure that has been used in open pit mining and oxide gold heap leaching activities by RHMC and previous owners; however, detailed project infrastructure design has not been completed at this stage of the Ruby Hill Project.

Environmental Factors

The estimated cost to close and reclaim the Ruby Hill Project is $23 million. This amount includes the closure of all permitting mining and exploration disturbance the Ruby Hill Project and is calculated using standardized reclamation cost estimator that assesses the following: exploration drill hole abandonment; exploration roads and pads; waste rock dumps; heap leach pads; roads; pits; foundations and buildings; other demolition and equipment removal; sediment and drainage control; process ponds; landfill; yards; waste disposal; well abandonment; miscellaneous costs; monitoring; construction management; mobilization and demobilization.

A bond in the amount of $22.8 million was accepted by the BLM on December 20, 2021, and covers authorized disturbance associated with issued permits for the Ruby Hill Project. The authors of the Ruby Hill Report are not aware of any other environmental liabilities associated with the pre-Project operations.

Social or Community Factors

Mining activity at the Ruby Hill Project began in the 1870s and has continued with some interruptions until the present day. As such, the Ruby Hill Project has been a constant presence in the history of the town of Eureka and has been an economic benefit to the community by offering employment, direct and indirect benefits.

RHMC and its predecessors, Homestake and Barrick, have each maintained comprehensive community relations programs. RHMC works closely with community and local stakeholders to provide updates on key developments, including project status (operations and permitting) and community program and initiatives.

As part of its community involvement, RHMC has entered into an agreement with the University of Reno that will allow the University to locate a new agricultural research station in Eureka. The station will focus on dry-land agricultural research with an emphasis on issues associated with climate change. The station is expected to directly benefit the Diamond Valley farming community. Due to the proximity of the mine to the town, RHMC diligently monitors the use of blasting, noise, light, dust, and water use.

RHMC holds meetings with the public, landowners, and County officials on a quarterly basis to discuss operational status, safety and environmental compliance at the Ruby Hill Project including monitoring, blasting schedules, and other matters of similar relevance to the Ruby Hill Project's neighbors. Overall, Eureka is a community that is familiar with and supportive of mining. The RHMC enjoys a positive professional relationship with its stakeholders, including its regulators at the federal and state agencies.

Permitting Factors

As of the effective date of the Ruby Hill Report, RHMC was permitted to carry out mining operations and reclamation activities at the Ruby Hill Project site. This permitting allows it to carry out the exploration,

geotechnical and metallurgical field work recommended in the Ruby Hill Report. As of the date of the AIF, specific permits related to site activities are presented below:

Permit Name	Permitting Agency/Authority	Permit Number
Mine Plan of Operations	BLM	NVN-067782
Rights of Way	BLM	N-60801; N-60802; N-60359; N-61422
Class II Air Quality Operating Permit	NDEP/BAPC	AP1041-0713
Mercury Operating Permit to Construct	NDEP/BAPC	AP1041-2252
Water Pollution Control Permit – Infiltration Project	NDEP/BMRR	NEV2005106
Water Pollution Control Permit – Mine	NDEP/BMRR	NEV0096103
Reclamation Permit (Mine)	NDEP/BMRR	0107
Mining Stormwater General Permit	NDEP/BWPC	NVR300000: MSW-44886
Public Drinking Water System	NDEP-BSDW	EU-0885-NTNC: NV0000885
Nitrate Removal System	NDEP-BSDW	EU-0885-TP02: NV0000885
Onsite Sewage Disposal System	NDEP/BWPC	GNEVOSDS09 L0107
Industrial Artificial Pond Permit	NDOW	S479016
Hazardous Materials Permit	Nevada State Fire Marshal	108921
Class III Waivered Landfill	NDEP-BSMM	F-362
EPA RCRA Hazardous Waste ID (Small Quantity Generator)	NDEP-BSMM	NVR000002899
Waters of the United States Jurisdictional Determination	USACOE	Updated Request for Jurisdictional Determination (JD) approval submitted to USACOE 11/01/2022 as current JD expired 11/13/2022

RHMC controls a total of 5,711 annual acre feet of water rights for consumption and occupation. Due to a history of over pumping in the region due to a heavy reliance on agriculture, the Diamond Valley Basin was categorized as a Critical Management Area by the Nevada State Engineer's office in 2015. The designation allows the State Engineer and the community to agree on certain tools to reduce over-pumping, including implementing a Groundwater Management Plan. Since 2019, the community has been disputing in the courts the appropriateness of a Groundwater Management Plan over ordinary curtailment by priority. . In June 2022, the State Supreme Court ruled in favor of the GMP, and the NDWR / State Engineer subsequently reinstated the GMP with an effective date of January 1, 2023. Regardless of the outcome of this dispute, RHMC controls sufficient water rights to support its mining operations.

Exploration and Development

Historical exploration is discussed under the heading "History" in this Schedule "D".

Exploration for the Ruby Hill Project has consisted of rock-chip sampling, soil sampling, mapping, drilling, and geophysical surveys. The authors concluded that the exploration tools used by RHMC and its predecessors are appropriate for exploration of sediment-hosted gold deposits. Vectoring using recognition of favorable statigraphic horizons and contacts, and geochemical surveys have proven to be a suitable exploration method for precious-metal and base-metal mineralization in the Project area.

Conclusions

Risks

The authors identified the following risks related to the Ruby Hill Project:

- Sensitivity and potential loss of resource tonnage due to poorer than expected rock quality and stability issues for the Mineral Point and Archimedes open pits.
- Potential loss of resource tonnage due to increased operating costs related to rock mechanics and underground mine designs for the 426 and Ruby Deeps Mineral Resources.
- Poorer than expected hydrometallurgical performance of transitional oxide-sulfide mineralization in the oxide heap leach Mineral Resources at Mineral Point Trend and the East Archimedes and West Archimedes zones.
- Issues with zinc concentrate quality including zinc recovery, zinc grade in final concentrate, deleterious elements in zinc concentrates including arsenic, and the payability of precious metals in zinc concentrates.
- Schedule for permitting and closure planning for future resource development may present challenges for larger development cases.

Opportunities

The following opportunities were identified by the authors in preparation of the Ruby Hill Report:

- Exploration has the potential to add Mineral resources north of the Mineral Point deposit where mineralization encountered in widely spaced drillholes has suggested potential northward extension of mineralization in the Dunderberg Formation.
- Exploration has the potential to add Mineral Resources south of the East Archimedes deposit where widely spaced drilling has encountered oxide gold mineralization in several exploration holes.
- Expansion of underground gold sulfide resources.
- Additional open pit gold sulfide resources.

Recommendations

The authors made a number of recommendations as to proposed options analysis study and its scope that the authors estimate would have a duration of 24-26 months from the date of the Ruby Hill Report including the concurrent drilling and fieldwork programs. The budget for the recommended study is listed in the table below.

Item	Budget ($M)
Owner's Team	2.0
Geotechnical Study	0.6
Metallurgical Testing	0.6
Study Engineering	1.5
Environmental and Closure Studies	0.7
Drilling (Exploration, Infill, Geotechnical Metallurgical)	40.0
Total	**45.4**

SCHEDULE "E"
AUDIT COMMITTEE CHARTER

MANDATE OF THE AUDIT COMMITTEE

Purpose

1. The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of i-80 Gold Corp. (the "**Corporation**") to assist the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Corporation.

Composition

2. The Committee shall be composed of three or more directors as designated by the Board from time to time.

3. The Chair of the Committee shall be designated by the Board from among the members of the Committee.

4. The members of the Committee shall meet all applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**"), including those relating to independence and financial literacy. Accordingly, each member shall be independent and financially literate within the meaning of Applicable Laws.

5. Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the Board.

Meetings

6. The Committee shall meet at least quarterly in each financial year of the Corporation. The Committee shall meet otherwise at the discretion of the Chair or a majority of the members or as may be required by Applicable Laws.

7. A majority of the members of the Committee shall constitute a quorum.

8. At each meeting to review the interim and annual financial statements of the Corporation or when requested by a member of the Committee on an ad hoc basis, the Committee shall hold an in camera session without any senior officers present at each meeting of the Committee.

9. The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, facsimile, email or other communication equipment, given at least 48 hours prior to the time of the meeting, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent waive notice or otherwise signify their consent to the holding of such meeting.

10. Members may participate in a meeting of the Committee by means of conference telephone or other communication equipment.

11. The Committee shall keep minutes of all meetings which shall be available for review by the Board.

12. The Committee may appoint any individual, who need not be a member, to act as the secretary at any meeting.

13. The Committee may invite such directors, senior officers and other employees of the Corporation and such other advisors and persons as is considered advisable to attend any meeting of the Committee.

14. Any matter to be determined by the Committee shall be decided by a majority of the votes cast at a meeting of the Committee called for such purpose. Any action of the Committee may also be taken by an instrument or instruments in writing signed by all of the members of the Committee (including in counterparts) and any such action shall be as effective as if it had been decided by a majority of the votes cast at a meeting of the Committee called for such purpose.

15. The Committee shall report its determinations and recommendations to the Board.

Resources and Authority

16. The Committee has the authority to:

(a) engage, at the expense of the Corporation, independent counsel and other experts or advisors as is considered advisable;

(b) determine and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;

(c) communicate directly with the independent auditor of the Corporation (the "Independent Auditor");

(d) conduct any appropriate investigation;

(e) request the Independent Auditor, any senior officer or other employee, or outside counsel for the Corporation, to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee; and

(f) have unrestricted access to the books and records of the Corporation.

Responsibilities

(a) Financial Accounting, Internal Controls and Reporting Process

17. The responsibilities of the Committee are:

(a) review management's report on, and assess the integrity of, the internal controls over the financial reporting of the Corporation and monitor the proper implementation of such controls;

(b) review and recommend for approval by the Board the quarterly unaudited financial statements, management's discussion and analysis ("MD&A") thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

(c) review and report to the Board on the annual audited financial statements, the MD&A thereon and the other financial disclosure related thereto required to be reviewed by the Committee by Applicable Laws;

(d) monitor the conduct of the audit function;

(e) discuss and meet with, when considered advisable to do so and in any event no less frequently than annually, the Independent Auditor, the Chief Financial Officer (the "CFO") and any other senior officer or other employee which the Committee wishes to meet with, to

review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee considers appropriate; and

(f) review any post-audit or management letter containing the recommendations of the Independent Auditor and management's response thereto and monitor any subsequent follow-up to any identified financial reporting or audit related weaknesses.

(b) Public Disclosure

18. The Committee shall:

(a) review the quarterly and annual financial statements, the related MD&A, quarterly and annual earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under Applicable Laws; and

(b) review the procedures which are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the financial statements of the Corporation and periodically assess the adequacy of such procedures.

(c) Risk Management

19. The Committee should inquire of the senior officers and the Independent Auditor as to the significant risks or exposures, both internal and external, to which the Corporation is subject, and review the actions which the senior officers have taken to address such risks. In conjunction with the Corporate Governance and Nominating Committee of the Board, the Committee should annually review the directors' and officers' third-party liability insurance of the Corporation.

(d) Corporate Conduct

20. The Committee should ensure that there is an appropriate standard of corporate conduct relating to the internal controls and financial reporting of the Corporation.

21. The Committee should establish procedures for the:

(a) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls and auditing matters; and

(b) confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(e) Independent Auditor

22. The Committee shall recommend to the Board, for appointment by shareholders, a firm of external auditors to act as the Independent Auditor and shall monitor the independence and performance of the Independent Auditor. The Committee shall arrange and attend, as considered appropriate and at least annually, a private meeting with the Independent Auditor and shall review and approve the remuneration of Independent Auditor.

23. The Committee should resolve any otherwise unresolved disagreements between the senior officers and the Independent Auditor regarding the internal controls or financial reporting of the Corporation.

24. The Committee should pre-approve all audit and non-audit services not prohibited by law (including Applicable Laws) to be provided by the Independent Auditor. The Chair of the Committee may, and is

authorized to, pre-approve non-audit services provided by the Independent Auditor up to a maximum cost of $25,000 per engagement.

25. The Committee should review the audit plan of the Independent Auditor, including the scope, procedures and timing of the audit.

26. The Committee should review the results of the annual audit with the Independent Auditor, including matters related to the conduct of the audit.

27. The Committee should obtain timely reports from the Independent Auditor describing critical accounting policies and practices applicable to the Corporation, the alternative treatment of information within GAAP that were discussed with the CFO, the ramifications thereof, and the Independent Auditor's preferred treatment and should review any material written communications between the Corporation and the Independent Auditor.

28. The Committee should review the fees paid by the Corporation to the Independent Auditor and any other professionals in respect of audit and non-audit services on an annual basis.

29. The Committee should review and approve the Corporation's hiring policy regarding partners, employees and former partners and employees of the present and any former Independent Auditor.

30. The Committee should monitor and assess the relationship between the senior officers and the Independent Auditor and monitor the independence and objectivity of the Independent Auditor.

(f) Other Responsibilities

31. The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.

32. The Committee should perform any other activities consistent with this mandate and Applicable Laws as the Committee or the Board considers advisable.

Chair

33. The Chair of the Committee should:

(a) provide leadership to the Committee and oversee the function of the Committee;

(b) chair meetings of the Committee, unless not present, including in camera sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee and otherwise at such times and in such manner as the Chair considers advisable;

(c) ensure that the Committee meets at least four times per financial year of the Corporation and otherwise as is considered advisable;

(d) in consultation with the Chairman of the Board and the members, establish dates for holding meetings of the Committee;

(e) set the agenda for each meeting of the Committee with input from other members, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;

(f) ensure that Committee materials are available to any director upon request;

(g) act as liaison and maintain communication with the Chairman of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;

(h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;

(i) assist the members of the Committee to understand and comply with the responsibilities contained in this mandate;

(j) foster ethical and responsible decision making by the Committee;

(k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;

(l) ensure appropriate information is provided to the Committee by the senior officers to enable the Committee to function effectively and comply with this mandate;

(m) ensure that appropriate resources and expertise are available to the Committee;

(n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with Applicable Laws;

(o) facilitate effective communication between the members of the Committee and the senior officers and encourage an open and frank relationship between the Committee and the Independent Auditor;

(p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Corporation to respond to any questions from shareholders that may be asked of the Committee; and

(q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.



Consolidated Financial Statements
December 31, 2022

(Stated in thousands of United States Dollars)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders
i-80 Gold Corp

Opinion on the financial statements

We have audited the accompanying consolidated statement of financial position of i-80 Gold Corp (a British Columbia, Canada corporation) and subsidiaries (the "Company") as of December 31, 2022, the related consolidated statements of income/(loss) and comprehensive income/(loss), changes in equity, and cash flows for the year ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2022.

Salt Lake City, Utah
March 14, 2023

Independent auditor's report

To the Shareholders of i-80 Gold Corp

Opinion

We have audited the consolidated financial statements of i-80 Gold Corp ("the Company"), which comprise the consolidated statements of financial position as at December 31, 2021, and the consolidated statement of income and comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Asset Exchange with Nevada Gold Mines LLC
Refer to Note 1(b) of the consolidated financial statements.

On October 14, 2021, the Company completed an asset exchange with Nevada Gold Mines LLC ("NGM"). The Company acquired the Lone Tree and Buffalo Mountain mineral properties, as well as certain processing infrastructure and mining equipment in consideration for the Company's 40% ownership interest in the South Arturo property.

The asset exchange with NGM was determined to be a key audit matter given the significance of the transaction to the consolidated financial statements, the complexity of the accounting for transaction and that management's assessment process is complex, highly judgmental and includes high estimation uncertainty for the fair values of the net assets acquired.

Our audit procedures included, amongst other procedures:

- Review of the asset exchange agreement to identify and assess relevant terms and conditions;
- Assessment of the qualifications and objectivity of the third-party valuation expert utilized by the Company to complete the valuation report for the fair value of the net assets acquired in the exchange, as well as the purchase price allocation;
- Involvement of our internal valuation team to assess management expert's valuation report for the inputs and management's assumptions, including the valuation of property, plant and equipment acquired, comparable transactions used to value the mineral property assets, and applicable discount rates used to reflect the Company's weighted cost of capital;
- Assessment of the transaction for appropriate accounting under provisions of IFRS;

Financing Package
Refer to Notes 1(d), 10(i) and 10(ii) of the consolidated financial statements.

During the year, the Company entered into a financing package consisting of a two convertible loans, a gold prepay purchase and sale agreement, a silver purchase and sale agreement, and a gold offtake agreement. As at December 31, 2021, only the convertible debentures and offtake agreement were funded. As part of the financing package, the Company issued 5.5M common share purchase warrants.

The funded components of the financing package were determined to be a key audit matter given the significance of the transaction to the consolidated financial statements, and that the accounting for the financing package was complex and included high estimation uncertainty and significant management judgment with respect to valuing the different components of the package.

Our audit procedures included, amongst other procedures:

- Engagement of our financial instrument subject matter specialist to review the financing package agreements and accounting conclusions reached by management;
- Assessment of the qualifications and objectivity of the third-party valuation expert utilized by the Company to complete the valuation of the financing package and its components;
- Engagement of our internal valuation team to assess management expert's valuation report for the methodology applied, as well as the inputs and assumptions, including the volatility, credit spread, and discount rates and;
- Confirmation of the key terms of the financing package directly with the lender.

Acquisition of Ruby Hill Mining Company LLC
Refer to Note 1(b) of the consolidated financial statements.

On October 18, 2021, the Company acquired Ruby Hill Mining Company LLC ("Ruby Hill"). Ruby Hill has an operating open pit mine as well as other mineral property deposits for potential exploration and development. Consideration for the transaction included cash, common shares, and future milestone payments.

The Ruby Hill business acquisition was determined to be a key audit matter given the significance of the transaction to the consolidated financial statements, and that management's assessment process is complex, highly judgmental and includes estimation uncertainty for the fair values of the net assets acquired and the fair value of the contingent consideration.

Our audit procedures included, amongst other procedures:

- Review of the purchase agreement to identify and assess relevant terms and conditions;
- Assessment of the qualifications and objectivity of the third-party valuation expert utilized by the Company to complete the valuation report for the fair value of the net assets acquired in the exchange, as well as the purchase price allocation;
- Engagement of our internal valuation team to assess management expert's valuation report for the inputs and assumptions, including the valuation of property, plant and equipment acquired, comparable transactions used to value the mineral property assets, valuation of contingent consideration and applicable discount rates used to reflect the Company's weighted cost of capital;
- Assessment of the transaction for appropriate accounting under provisions of IFRS;

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Irwin.

/s/ GRANT THORNTON LLP

Toronto, Canada Chartered Professional Accountants
March 28, 2022 Licensed Public Accountants

We served as the Company's auditor from 2020 to 2021.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Stated in thousands of United States Dollars)

	Note	December 31, 2022	December 31, 2021
ASSETS			
Current assets			
Cash and cash equivalents		**$ 48,276**	$ 87,658
Receivables		**623**	393
Inventory	5	**16,535**	26,000
Prepaids and deposits		**5,595**	4,795
Current portion of other assets	6	**6,280**	2,650
Total current assets		**77,309**	121,496
Non-current assets			
Other assets	6	**2,487**	—
Restricted cash and cash equivalents	8	**32,902**	30,777
Long-term receivable	7	**—**	1,427
Property, plant and equipment	9	**529,261**	502,649
Total non-current assets		**564,650**	534,853
Total assets		**$ 641,959**	$ 656,349
LIABILITIES			
Current liabilities			
Accounts payable		**$ 10,622**	$ 8,533
Accrued liabilities		**6,612**	5,533
Current portion of long-term debt	10	**21,288**	58
Current provision for environmental rehabilitation	11	**946**	—
Current portion of other liabilities	12	**46,181**	15,795
Total current liabilities		**85,649**	29,919
Non-current liabilities			
Deferred tax liabilities	21	**8,020**	19,853
Long-term debt	10	**94,588**	41,378
Provision for environmental rehabilitation	11	**70,680**	92,849
Non-current portion of other liabilities	12	**49,610**	65,372
Total non-current liabilities		**222,898**	219,452
Total liabilities		**308,547**	249,371
EQUITY			
Share capital	13	**354,470**	350,198
Reserves		**15,042**	13,683
Surplus / (deficit)		**(36,100)**	43,097
Total equity		**333,412**	406,978
Total liabilities and equity		**$ 641,959**	$ 656,349

Subsequent events (notes 10(v), 12(iv), 13(d), and 26)

See accompanying notes to the Consolidated Financial Statements

Approved by the Board of Directors and authorized for issue on March 14, 2023

/s/ John Seaman
John Seaman
Director

/s/ Ewan Downie
Ewan Downie
Director

CONSOLIDATED STATEMENTS OF INCOME / (LOSS) AND COMPREHENSIVE INCOME / (LOSS)

(Stated in thousands of United States Dollars, except for share data)

	Note	Year ended December 31, 2022	2021
Revenue		**$ 36,958**	$ —
Cost of sales		**(28,861)**	—
Depletion, depreciation and amortization	9	**(4,528)**	—
Mine operating income		**3,569**	—
Expenses			
Exploration, evaluation and pre-development	16	**38,809**	10,477
General and administrative	17	**17,090**	10,456
Restructuring costs		**—**	4,444
Property maintenance		**3,249**	387
Share-based payments	13	**3,280**	2,683
Loss before the following		**(58,859)**	(28,447)
Other income / (expense)	18	**(11,683)**	126,942
Finance expense	19	**(20,488)**	(645)
Related party interest expense		**—**	(1,177)
Income / (loss) before income taxes		**(91,030)**	96,673
Current tax expense		**—**	(200)
Deferred tax recovery / (expense)	21	**11,833**	(19,853)
Income / (loss) and comprehensive income / (loss) for the year		**(79,197)**	76,620
Income from discontinued operations for the year	4	**—**	11,603
Income / (loss) and comprehensive income / (loss) for the year		**$ (79,197)**	$ 88,223
Income / (loss) per common share			
Basic income / (loss) per share	14	**$ (0.33)**	$ 0.60
Diluted income / (loss) per share	14	**$ (0.33)**	$ 0.58
Weighted average number of common shares outstanding			
Basic weighted average shares outstanding	14	**240,100,023**	148,288,884
Diluted weighted average shares outstanding	14	**240,100,023**	153,041,598

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in thousands of United States Dollars)

	Note	Year ended December 31, 2022	2021
OPERATING ACTIVITIES			
Income / (loss) for the year		**$ (79,197)**	$ 76,620
Items not affecting cash			
Depletion, depreciation and amortization	9	**6,184**	361
Non-cash share-based payments	13(f)	**2,915**	2,683
Non-cash items included in other income	15(ii)	**8,066**	(126,321)
Related party interest expense		**—**	1,177
Loss on foreign exchange		**403**	200
Finance expense		**20,460**	—
Deferred taxes	21	**(11,833)**	19,853
Change in non-cash working capital balances related to operations	15(i)	**7,160**	2,872
Cash used in operating activities of continuing operations		**(45,842)**	(22,555)
Cash provided by operating activities of discontinued operations		**—**	9,548
Cash used in operating activities		**$ (45,842)**	$ (13,007)
INVESTING ACTIVITIES			
Capital expenditures on property, plant and equipment	9	**(50,221)**	(6,015)
Acquisition of Ruby Hill		**—**	(75,084)
Acquisition of Granite Creek		**—**	(23,310)
Net cash on asset exchange		**—**	5,100
Environmental liability security		**(2,125)**	(30,177)
Reclamation expenditures	11	**(622)**	—
Other assets	6(iv)	**(1,767)**	—
Purchase of investments		**—**	(1,954)
Cash used in investing activities of continuing operations		**(54,735)**	(131,440)
Cash used in investing activities of discontinued operations		**—**	(6,146)
Cash used in investing activities		**$ (54,735)**	$ (137,586)
FINANCING ACTIVITIES			
Proceeds from Gold Prepay Agreement	10	**41,737**	—
Proceeds from Silver Purchase Agreement	10	**29,889**	—
Principal repayment on Gold Prepay Agreement	10	**(12,901)**	—
Net proceeds on Orion convertible loan	10	**—**	48,590
Net proceeds on Sprott convertible loan	10	**—**	10,000
Proceeds on loan from Equinox	10	**—**	20,750
Repayment of loan from Equinox	10	**—**	(20,750)
Proceeds from shares issued in equity financing	1(a)	**—**	63,724
Proceeds from shares issued in private placements	13(b)	**—**	103,117
Share issue costs		**—**	(2,602)
Stock option and warrant exercises		**3,139**	1,882
Finance fees paid		**—**	(644)
Related party interest paid		**—**	(1,177)
Other		**(437)**	5
Cash provided by financing activities of continuing operations		**61,427**	222,895
Cash provided by / (used in) financing activities of discontinued operations		**—**	—
Cash provided by financing activities		**$ 61,427**	$ 222,895
Change in cash and cash equivalents during the year		**(39,150)**	72,302
Cash and cash equivalents, beginning of year		**87,658**	15,239
Effect of exchange rate changes on cash held		**(232)**	117
Cash and cash equivalents, end of year		**$ 48,276**	$ 87,658

Supplemental cash flow information [Note 15]

See accompanying notes to the Consolidated Financial Statements

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Stated in thousands of United States Dollars, except for share data)

		Share Capital				
Issued and outstanding	**Note**	**Number of shares**	**Share capital**	**Equity settled employee benefits**	**Surplus / (deficit)**	**Total equity**
Balance as at December 31, 2020		481	$ 10,218	$ 7,141	$ (33,898)	$ (16,539)
Shares issued to Premier to settle intercompany	1(c)	1,133	140,395	—	—	140,395
Transfer of Premier USA shares to the Company	1(a)	(1,614)	(150,613)	—	—	(150,613)
Shares issued to Premier on transfer of Premier USA Shares	1(a)	137,624,461	144,274	4,384	—	148,658
Loss on modification of shareholder loan	1(c)	—	—	—	(8,832)	(8,832)
Shares issued in equity financing	13(b)	30,914,614	60,841	—	—	60,841
Shares issued to Equinox in private placement	13(b)	5,479,536	11,760	—	—	11,760
Shares issued on acquisition of Granite Creek	13(b)	13,036,846	27,000	—	—	27,000
Shares issued on land acquisition	13(b)	2,430,488	5,000	—	—	5,000
Shares issued in private placement	13(b)	8,784,122	18,305	—	—	18,305
Shares issued to NGM for Asset Exchange	13(b)	22,757,393	47,422	—	—	47,422
Shares issued to Orion in private placement	13(b)	7,500,000	15,629	—	—	15,629
Shares issued to Waterton on acquisition of Ruby Hill	13(b)	3,191,358	8,000	—	—	8,000
Shares issued to Orion for offtake transfer	13(b)	839,799	1,750	—	—	1,750
Shares issued to Equinox for anti-dilution rights	13(b)	4,800,000	10,000	—	—	10,000
Orion forced conversion option	10(i)	—	—	—	(2,029)	(2,029)
Sprott forced conversion option	10(ii)	—	—	—	(367)	(367)
Exercise of stock options	13(d)	1,345,200	2,819	(938)	—	1,881
Share-based payments		—	—	3,096	—	3,096
Share issue costs		—	(2,602)	—	—	(2,602)
Income for the year		—	—	—	88,223	88,223
Balance as at December 31, 2021		238,703,817	350,198	13,683	43,097	406,978
Exercise of warrants and stock options	13(d)	1,857,200	4,272	(573)	—	3,699
Share-based payments	13(f)	—	—	1,932	—	1,932
Loss for the year		—	—	—	(79,197)	(79,197)
Balance as at December 31, 2022		**240,561,017**	**$ 354,470**	**$ 15,042**	**$ (36,100)**	**$ 333,412**

See accompanying notes to the Condensed Consolidated Interim Financial Statements

1. NATURE OF BUSINESS

i-80 Gold Corp ("i-80 Gold" or the "Company"), is a Nevada-focused, growth-oriented gold and silver producer engaged in the exploration, development and production of gold, silver and polymetallic deposits. The Company's principal assets include the Ruby Hill Mine, Lone Tree Mine, Granite Creek Project and McCoy-Cove Project. Each property is wholly-owned by the Company.

The Company was incorporated on November 10, 2020, in 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 New York Stock Exchange ("NYSE") under the symbol IAUX. Its head office is located at Suite 460, 5190 Neil Road, Reno, Nevada, 89502.

(a) Plan of Arrangement with Equinox Gold

On December 16, 2020, Premier Gold Mines Limited ("Premier") and Equinox Gold Corp. ("Equinox Gold") announced that the companies entered into a definitive agreement (the "Agreement") whereby Equinox Gold would acquire all the outstanding shares of Premier (the "Transaction"). Concurrently, Premier would spin out its U.S. assets and operations which are included in the entities listed in Note 2(b) to a newly formed Canadian domiciled company i-80 Gold. On closing of the Transaction, existing Equinox Gold and Premier shareholders would own approximately 84% and 16% of Equinox Gold, and Equinox Gold and existing shareholders of Premier would own 30% and 70% of the Company, respectively, on an issued share basis.

On February 23, 2021, Premier's security holders voted to approve the Transaction. By approving the Transaction, Premier security holders also approved the spin out to its shareholders shares of the Company.

On March 18, 2021, the Company completed its private placement offering of 30,914,614 subscription receipts at a subscription price of C$2.60 for aggregate gross proceeds of approximately C$80.4 million ($60.8 million). Each subscription receipt entitled the subscriber to one common share of the Company and one-quarter share purchase warrant at an exercise price of C$3.64 with an expiration date of October 7, 2022 (total share purchase warrants issued of7,728,654).

Concurrently with the Company's offering, Equinox Gold advanced to the Company a $20.75 million bridge loan that was used by the Company for the purposes of making a $20.75 million cash deposit with affiliates of Waterton Global Resource Management, Inc. ("Waterton") in partial satisfaction of the purchase price payable to Waterton for the acquisition of the Granite Creek Project. The loan matured and was repaid within 10 days following the closing of the Transaction in accordance with the agreement.

The Transaction closed on April 7, 2021. Premier shareholders received 0.1967 of an Equinox Gold share for each Premier share held representing an at market acquisition based on the 10 day volume weighted average closing prices for both Equinox Gold and Premier shares on the TSX; and0.4 of a share of the Company for each Premier share held.

On April 7, 2021, just prior to the completion of the spin out of Premier by way of a Plan of Arrangement ("the Arrangement"), the Company issued137,624,461 common shares to Premier for the transfer of its investment in Premier Gold Mines USA Inc. ("Premier USA") to the Company for the carrying amount of the investment, $150.6 million (1,614 common shares) offset by $4.4 million allocated to the equity settled employee benefits reserve for replacement options, $0.9 million for the transfer of the South Arturo silver stream, and $0.5 million for replacement warrants issued pursuant to the Arrangement resulting in $144.9 million in equity.

In accordance with the terms of the Arrangement, the Company and Equinox Gold exchanged existing Premier stock options at the same ratio as shareholders received on the distribution of the Company to Premier shareholders and as such, the Company issued 0.4 of a stock option for each Premier option held. This resulted in 5,722,000 replacement options to option holders on record as of April 7, 2021, at an average option price of C$1.88. The replacement options were valued at $4.4 million and reduced the investment in Premier USA and were allocated to the equity settled employee benefits reserve.

Also, in accordance with the terms of the Arrangement, a portion of the existing Premier silver stream agreement and replacement warrants were also allocated to the Company. The resulting valuation of $0.9 million for the transfer of the South Arturo silver stream and
$0.5 million for 800,000 replacement warrants reduced the investment in Premier USA and were included as other long-term liabilities of the Company.

Following the completion of the spin out on April 7, 2021, the subscription receipts were released from escrow and converted to common shares of the Company and were listed and posted for trading on the TSX. Trading in the Company's common shares commenced at the opening of the TSX on April 13, 2021, under the symbol "IAU".

(b) Acquisition and Purchase Agreements

Osgood Mining Company LLC Acquisition

On April 15, 2021, the Company, together with its subsidiary Premier USA completed the purchase agreement with affiliates of Waterton to acquire from Waterton all the outstanding membership interests of Osgood Mining Company LLC ("Osgood"). Osgood is the owner of the Granite Creek Project (formerly the "Getchell Project") in the Getchell gold belt near Winnemucca, Nevada. Consideration paid to Waterton consisted of (i) $23.0 million in cash, (ii) 13,036,846 common shares of the Company, (iii) warrants to purchase 12,071,152 common shares of the Company, with an exercise price C$3.64 per common share, for a period of 36 months following the closing date, and (iv) contingent value rights including a payment to Waterton in the amount of $5.0 million upon the public announcement of a positive production decision related to the Granite Creek Project (underground or open pit), and an additional $5 million 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. The common shares and warrants issued were subject to a statutory hold period under applicable Canadian securities legislation that expired on August 15, 2021.

The Osgood acquisition was accounted for as an asset acquisition as management determined that substantially all the fair value of the gross assets acquired were concentrated on the Granite Creek Project mineral property. The components of consideration that were paid and the allocation to the net assets acquired is detailed in the table below:

Components of consideration paid:		
Cash	$	23,000
Common shares		27,000
Warrants		6,065
Transaction costs		309
	$	**56,374**

Allocated value:		
Other assets	$	28
Buildings and equipment		356
Mineral properties		58,041
Reclamation and closure cost obligations		(2,051)
	$	**56,374**

For contingent consideration and payments, an accounting policy choice exists, and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Osgood acquisition, management did not recognize a liability for contingent payments as the conditions required for these payments had not been met as of the date the assets were acquired.

Christison Purchase Agreement

On December 15, 2020, Premier USA entered into a definitive purchase agreement with the Christison Family Trust and Seven Dot Cattle Co. LLC to acquire certain fee lands and unpatented mining claims (the "First Property" and the "Second Property") (collectively the "Christison Acquisition") situated in Humboldt County, Nevada, for consideration consisting of $10 million in cash and $5 million in common shares of the Company. The mining claims are located adjacent to the Granite Creek Project. During the fourth quarter of 2020 Premier USA paid $7.5 million in cash as consideration for the First Property. On May 10, 2021, Premier USA completed the acquisition of the Second Property for consideration of $2.5 million in cash and 2,430,488 common shares of the Company.

On completion of the transactions, the properties acquired in the Christison Acquisition and the Osgood Mining Company LLC acquisition were combined under the Granite Creek Project.

Acquisition of Ruby Hill

On October 18, 2021, the Company completed the acquisition of Ruby Hill Mining Company, LLC ("Ruby Hill"). The Ruby Hill property is host to multiple deposits that contain gold and silver resources, potential for significant base metal mineralization, and a previously producing open pit mine.

The Company acquired 100% of the issued and outstanding shares of Ruby Hill for payment of $75 million in cash, 3,191,358 common shares of the Company valued at $8 million, and future milestone payments of up to $67 million that are subject to an early prepayment option that could reduce the milestone payments to $47 million.

The four milestone payments and corresponding early prepayment options are as follows:

- $17 million in cash and/or shares of i-80 Gold payable on the earlier of 60 days following the issuance of a press release by the Company regarding the completion of a new or updated Mineral Resource estimate for Ruby Hill or 15 months after closing, based on the market price of i-80 Gold's shares at the time of such payment (the "First Milestone Payment");
- $15 million in cash and/or shares of i-80 payable on the earlier of 60 days following the issuance of a press release by the Company regarding the completion of a Feasibility Study for Ruby Hill or 24 months after closing, based on the market price of i-80 Gold's shares at the time of such payment (the "Second Milestone Payment"). An early prepayment option to reduce the payment by $5 million is available if the payment is made less than 15 months after closing and if the payment in shares of the Company does not exceed up to $7.5 million of the total amount, at the Company's discretion.
- $15 million in cash and/or shares of i-80 Gold payable on the earlier of 30 months after closing and 90 days following the announcement by the Company of a construction decision related to a deposit on any portion of Ruby Hill that is not currently being mined, based on the market price of i-80 Gold's shares at the time of such payment (the "Third Milestone Payment"); and
- $20 million in cash and/or shares of i-80 Gold payable on the earlier of 36 months after closing and 90 days following the announcement by the Company of achieving Commercial Production related to a deposit on any portion of Ruby Hill that is not currently being mined, priced based on the market price of i-80 Gold's shares at the time of such payment (the "Fourth Milestone Payment"). An early prepayment option to reduce the payment for the third and fourth milestone payments to $20 million is available if the payments are done prior to 24 months after closing, if the payment in shares of the Company did not exceed up to $10 million of the total amount, at the Company's discretion, and if shares held by Waterton do not exceed 9.99% of the outstanding shares of the Company.

The Company determined that the Ruby Hill Acquisition represents a business combination, with i-80 as the acquirer. Transaction costs incurred in respect of the acquisition totaling $1.2 million were expensed and presented within professional fees in general and administrative expense in profit or loss during the period ended December 31, 2021.

The acquisition date fair value of the consideration transferred consisted of the following:		
Cash	$	75,084
Share-based consideration		8,000
Current portion of deferred consideration (i) (Note 12)		15,540
Long-term portion of deferred consideration (i) (Note 12)		26,355
Total consideration	**$**	**124,979**

(i) Management's best estimate is that the early prepayment options will be exercised for all milestone payments (discounted at a rate of 7.5%): the fair value of the first milestone payment of $17 million, the second milestone prepayment of $10 million, and the third and fourth milestone prepayment of $20 million.

Net assets (liabilities) acquired:		
Accounts receivable and other assets	$	195
Inventory		13,800
Property, plant and equipment		29,981
Mineral property interests		105,877
Accounts payable		(1,003)
Accrued liabilities		(663)
Provision for environmental rehabilitation		(23,208)
Fair value of net assets acquired	**$**	**124,979**

The fair value of property, plant and equipment, mineral property interests, and the provision for environmental rehabilitation were estimated using discounted cash flow models, comparable transactions, and other market-based information. Expected future cash flows are based on estimates of future gold and silver prices and projected revenues, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on life-of-mine plans at the acquisition date. The fair value of inventory was based on forward gold prices and the cost to complete inventory to finished product in determining the net realizable value.

From the date of acquisition up to December 31, 2021, the Ruby Hill property did not generate any revenue with all direct and indirect operating costs in that intervening period capitalized into inventory. Accordingly, the operating costs did not impact the consolidated statement of income / (loss) for the period ended December 31, 2021. The Company incurred incremental general and administrative costs in relation to Ruby Hill, however, it is impracticable to allocate these costs to Ruby Hill as there were other acquisitions throughout 2021 that had also driven increases to these costs.

On acquisition of the Ruby Hill property, Waterton did not provide historical financial information on the assets performance and therefore it is not possible to disclose the impact on the consolidated statement of income / (loss) for the year ended December 31, 2021, as though the acquisition date for all business combinations that occurred during the year had been as of the beginning of the annual reporting period.

Asset Exchange with Nevada Gold Mines LLC

On October 14, 2021, the Company completed the Asset Exchange Agreement ("Asset Exchange") with Nevada Gold Mines LLC ("NGM"), a joint-venture between Barrick Gold Corporation and Newmont Corporation. As part of the Asset Exchange, the Company acquired the Lone Tree and Buffalo Mountain gold deposits and certain processing infrastructure, including an autoclave, from NGM in consideration for: (i) the Company's 40% ownership in the South Arturo Property; (ii) assignment of the Company's option to acquire the adjacent Rodeo Creek exploration property; (iii) contingent consideration of up to $50 million based on an amount equal to $25 per ounce of recovered gold produced from the mineral resources at the Lone Tree property; and (iv) arrangement of substitute bonding in respect of the Lone Tree and Buffalo Mountain reclamation obligations. In addition, at closing of the Asset Exchange, NGM reimbursed the Company approximately $7.3 million for amounts previously advanced by the Company for the autonomous truck haulage test work completed at South Arturo and for funds advanced by the Company that were not used for reclamation activities.

The legal transfer was effective June 1, 2021 and as such, the Company obtained the free cash flow from Lone Tree's operations from June 1, 2021 until October 14, 2021 and in exchange, NGM obtained the free cash flow of South Arturo's operation from June 1, 2021 until October 14, 2021. NGM also entered into a Subscription Agreement where NGM subscribed to $47.7 million of the Company's common shares.

The Company determined that the Asset Exchange represents an asset acquisition. Transaction costs incurred with respect to the Asset Exchange totaled $3.3 million which were included in the components of consideration paid.

The disposal of the Company's 40% interest in South Arturo created no gain or loss of control.

Components of consideration paid:		
Book value of South Arturo asset (Note 4)	$	42,819
NGM reimbursement		(7,331)
Transaction costs		3,289
Offtake Transfer Payment		1,750
Total consideration	**$**	**40,527**

The underlying assets purchased and liabilities assumed were recorded at cost allocated based upon their relative fair values at the date of purchase.The table below presents the values of the assets purchased and liabilities assumed on the date of acquisition:

Net assets (liabilities) acquired:		
Cash	$	1,058
Inventory		3,474
Property, plant and equipment		166,480
Mineral property interests		65,521
Provision for environmental rehabilitation		(60,475)
Fair value of net assets acquired - Gross of tax	**$**	**176,058**
Taxes payable		(1,125)
Deferred tax liability		(27,704)
Fair value of net assets acquired - Net of tax	**$**	**147,229**

The fair value of property, plant and equipment, mineral property interests, and the provision for environmental rehabilitation were estimated using discounted cash flow models, comparable transactions, and other market-based information. Expected future cash flows are based on estimates of future gold and silver prices and projected revenues, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on life-of-mine plans at the acquisition date. The fair value of inventory was based on forward gold prices and the cost to complete inventory to finished product in determining the net realizable value.

Income statement impact:		
Gain arising on asset exchange - Gross of tax	$	135,531
Income tax expense		28,829
Total gain arising on asset exchange - Net of tax	**$**	**106,702**

For contingent consideration and payments, an accounting policy choice exists and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Asset Exchange, management has not recognized a liability for contingent payments as the conditions required for these payments have not been met as of the date the assets were acquired.

Argenta Property Acquisition

On November 10, 2022, the Company through its wholly owned subsidiary Argenta LLC ("Argenta") acquired a strategic property package located in Lander Country, Nevada (the "Argenta Property"), that includes water rights, a rail heading, barite deposits, and barite processing infrastructure from Baker Hughes Oilfield Operations LLC for consideration of $3.7 million. The strategic acquisition provides the Company with water rights for development and operation of the McCoy-Cove Project.

The Company determined that the Argenta Property acquisition represents an asset acquisition. The underlying assets purchased and liabilities assumed were recorded at cost allocated based upon their relative fair values at the date of purchase. The table below presents the values of the assets purchased and liabilities assumed on the date of acquisition:

Net assets (liabilities) acquired:		
Property, plant and equipment	$	3,122
Other assets		1,767
Provision for environmental rehabilitation		(1,169)
Fair value of net assets acquired	**$**	**3,720**

(c) Related Party Balances

In connection with the closing of the Transaction, all intercompany balances including the receivable from Premier, the payable due to Premier, and the intercompany note with Premier were settled with a combination of cash, a distribution of the Company's shares and a conversion to Premier equity prior to the spin-out of the Company to i-80 Gold. The gold sale receivable from Premier was settled in cash other than $4 million which was distributed back to Premier in the form of a dividend subject to a 5% withholding tax. The payable due to Premier and the intercompany note with Premier were converted to1,133 shares of the Company at a value of $140.4 million.

In April 2021, the Company modified a portion of its intercompany note payable to Premier to change the repayment currency from CAD to USD. This modification resulted in the extinguishment of the original intercompany note and recognition of a new intercompany note, with the difference of $8.8 million recorded directly into surplus / (deficit) during the period ended December 31, 2021, as this transaction is with Premier in their capacity as a shareholder and is therefore outside the scope of IFRIC 19 - *Extinguishing Financial Liabilities with Equity Instruments*.

(d) Financing Agreements

Also, in connection with the closing of the Transaction on April 7, 2021, the Company entered into an offtake agreement with OMF Fund II (O) Ltd. ("Orion") and a silver stream agreement with OMF Fund II SO Ltd. ("Nomad").

Offtake Agreement

Under the terms of the Offtake Agreement, the Company agreed to sell, and Orion agreed to purchase (i) an aggregate of29,750 ounces of refined gold for 2021, and (ii) up to an aggregate of 31,500 ounces of refined gold annually (the "Annual Gold Quantity") from the Company's Eligible Projects until March 1, 2027. The Company's Eligible Projects include the South Arturo Project, the Granite Creek Project, and the McCoy-Cove Project. The final purchase price to be paid by Orion will be, at Orion's option, a market referenced gold price in US dollars per ounce during a defined pricing period before and after the date of each sale. In the event that the Company does not produce the Annual Gold Quantity in any given year, the obligation is limited to those ounces actually produced. The Offtake Agreement was amended and restated December 13, 2021, as further described below.

South Arturo Purchase and Sale Agreement (Silver)

The Company entered into a Purchase and Sale Agreement (Silver) (the "Stream Agreement") with Nomad, which was connected to South Arturo, whereby the Company will deliver to Nomad (i) 100% of the refined silver from minerals from the main stream area, and (ii) 50% of the refined silver from the exploration stream area. Nomad will pay an ongoing cash purchase price equal to 20% of the silver market price on the day immediately preceding the date of delivery and will credit the remaining 80% against the liability. Following the delivery of an aggregate amount of refined silver equal to $1.0 million to Nomad under the Stream Agreement, Nomad would continue to purchase the refined silver at an ongoing cash purchase price equal to 20% of the prevailing silver price. The liability for the Stream Agreement was included in the net asset value in connection with the asset exchange with NGM, and therefore, is no longer on the statement of financial position as of December 31, 2021.

Orion and Sprott Financing Package

The Company entered into a financing package with OMF Fund III (F) Ltd. an affiliate of Orion Mine Finance (collectively "Orion") on December 31, 2021, and a fund managed by Sprott Asset Management USA, Inc. and a fund managed by CNL Strategic Asset Management, LLC ("Sprott") on December 9, 2021 (together the "Finance Package").

The Finance Package in its aggregate consists of:

- $50 million convertible loan (the "Orion Convertible Loan")
- $10 million convertible loan (the "Sprott Convertible Loan" and together with the Orion Convertible Loan, the "Convertible Loans")
- $45 million gold prepay purchase and sale agreement entered into with affiliates of Orion (the "Gold Prepay Agreement"), including an accordion feature potentially to access up to an additional $50 million at i-80 Gold's option
- $30 million silver purchase and sale agreement entered into with affiliates of Orion (the "Silver Purchase Agreement"), including an accordion feature to potentially access an additional $50 million at i-80 Gold's option and an amended and restated offtake agreement entered into with affiliates of Orion (the "A&R Offtake Agreement")
- 5,500,000 warrants of the Company issued to Orion (the "Orion Warrants" and together with the Orion Convertible Loan, Gold Prepay Agreement, Silver Purchase Agreement and the A&R Offtake Agreement, the "Orion Finance Package").

The $60 million in Convertible Loans were fully funded and issued in 2021. The obligations under the Gold Prepay Agreement and Silver Purchase Agreement will be senior secured obligations of the Company and its wholly-owned subsidiaries Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC and secured against the Ruby Hill project in Eureka County, Nevada and the Granite Creek project in Humboldt County, Nevada.

The Sprott and Orion Convertible Loans bear interest at 8.0% per annum and mature on December 9, 2025 and December 13, 2025, respectively. If a change of control occurs prior to the maturity date, the Company shall make an offer to prepay the Convertible Loans in cash, in an amount equal to 101% of the then outstanding principal amount. Outstanding amounts under the Convertible Loans are convertible into common shares of the Company at any time prior to maturity at the option of the applicable respective lender (a) in the case of the outstanding principal, C$3.275 per common share, and (b) in the case of accrued and unpaid interest, subject to TSX approval, at the market price of the common shares on the TSX at time of the conversion of such interest. Commencing 120 days following the closing date of the Convertible Loans, on any date when the volume weighted average price equals or exceeds 150% of the conversion price for each of the preceding 20 days, the Company may at its option elect to require the lenders to convert at the conversion price all of the then outstanding principal amount and any accrued and unpaid interest into common shares of the Company.

Under the Gold Prepay Agreement, i-80 Gold was due to deliver to Orion 3,000 troy ounces of gold for each of the quarters ending March 31, 2022 and June 30, 2022, and thereafter, 2,000 troy ounces of gold per calendar quarter until September 30, 2025 in satisfaction of the $45 million prepayment, for aggregate deliveries of 32,000 troy ounces of gold. i-80 Gold may request an increase in the $45 million prepayment by an additional amount not exceeding $50 million in aggregate in accordance with the terms of the Gold Prepay Agreement.

Prior to funding, the Gold Prepay Agreement 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 Agreement. Under the amended Gold Prepay Agreement, commencing on the date of funding, the Company is required to deliver to Orion 1,600 troy ounces of gold for the quarter ending March 31, 2022, 3,100 troy ounces of gold for the quarter ending June 30, 2022, and thereafter 2,100 troy ounces of gold per calendar quarter until September 30, 2025, in satisfaction of the $45 million prepayment, for aggregate deliveries of 32,000 troy ounces of gold, subject to adjustment as contemplated by the terms of the Gold Prepay Agreement. As the funding from Orion did not occur until April 2022, payment for the delivery of 1,600 ounces for the quarter ending March 31, 2022 was offset against the $45 million of proceeds received from Orion.

Under the Silver Purchase Agreement, commencing April 30, 2022, i-80 Gold 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 the Ruby Hill Project. Orion will pay i-80 Gold 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, i-80 Gold 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. Upon a construction decision for the Ruby Hill project, comprised of one or both of the Ruby Deep or Blackjack Deposits, which construction decision is based on a feasibility study in form and substance satisfactory to Orion, acting reasonably, i-80 Gold will have the right to request an additional deposit from Orion in the amount of $50 million in aggregate in accordance with the terms of the Silver Purchase Agreement.

Both the Gold Prepay Agreement and the Silver Purchase Agreement were funded on April 12, 2022 with i-80 Gold receiving net proceeds of $71.6 million after netting the aforementioned March 31, 2022 gold delivery and closing costs as further described in Note 10 and Note 24 of these Financial Statements.

The main amendments reflected in the A&R Offtake Agreement include the increase in the term of the agreement to December 31, 2028, the inclusion of the Granite Creek and Ruby Hill projects, and the increase of the annual gold quantity to up to an aggregate of 37,500 ounces in respect of the 2022 and 2023 calendar years and up to an aggregate of 40,000 ounces in any calendar year after 2023. During the year ended December 31, 2022, Orion assigned all of its rights, title and interest under the A&R Offtake Agreement to TRR Offtakes LLC ("Trident").

Additionally, in connection with the Gold Prepay Agreement, the Company issued to Orion the Warrants to purchase up to 5,500,000 common shares of the Company. The Warrants may be exercised at any time at an exercise price of C$3.275 per common share until December 13, 2024.

(e) COVID-19

The Company continually monitors guidance from the United States Department of Health and Human Services' Centers for Disease Control and Prevention (“CDC”), and mandates issued by the State of Nevada to mitigate the effects of COVID-19 at all of its mine sites and corporate office locations.

Other than the macro-economic impact of inflationary pressure and supply chain challenges, operating activities at Lone Tree, Granite Creek, Ruby Hill and McCoy-Cove are continuing with no significant interruptions to date from COVID-19. The extent to which COVID-19 will impact the Company’s operations in the future remains highly uncertain and cannot be accurately estimated at the present time.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation and Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Certain comparative amounts have been reclassified to conform with the current year's financial statement presentation. Such reclassifications were not considered material.

The accounting policies applied in these Consolidated Financial Statements are based on IFRS issued and outstanding as of March 14, 2023, the date the Board of Directors approved the statements.

These Consolidated Financial Statements have been prepared on the historical cost basis, except as detailed in the Company's accounting policies as described below. The methods used to measure fair values of derivative instruments are discussed in Note 24(d). The methods used to measure the fair value of the Company's acquired assets and assumed liabilities are discussed in Note 2(t).

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Basis of measurement and impact of the Arrangement

These Consolidated Financial Statements have been prepared on a historical cost basis. Transactions occurring prior to the Arrangement on April 7, 2021 were derived from the accounting records of Premier Gold Mines USA Inc. ("Premier USA"). The financial information prior to April 7, 2021 is intended to be representative of the entities had i-80 Gold been operating them as a stand-alone entity, subject to i-80 Gold's control, during this time. The financial information related to this period has been prepared by i-80 Gold's management in accordance with IFRS and requires the use of significant judgments made in allocating reported amounts related to Premier USA. In the opinion of management, these Consolidated Financial Statements reflect all adjustments necessary to present fairly the consolidated statements of financial position and the consolidated statements of net income (loss) and comprehensive income (loss) in accordance with IFRS.

Presentation of the consolidated statements of financial position

The transfer of Premier USA's assets and liabilities from Premier to i-80 Gold was recorded by the Company at the carrying amounts recorded in Premier USA's unaudited interim condensed consolidated statement of financial position at the time of the transfer.

The assets, liabilities and equity on the consolidated statements of financial position in the comparative period are directly attributable to Premier USA, and from April 7, 2021, to i-80 Gold.

Presentation of the consolidated statements of income (loss) and comprehensive income (loss)

All revenue and operating expenses on the consolidated statements of income (loss) and comprehensive income (loss) are directly attributable to Premier USA and from April 7, 2021, to i-80 Gold. General and administrative expenses recorded prior to the Arrangement have been determined based on actual expenses. Share-based compensation recorded by Premier USA prior to April 7, 2021 has been allocated to Premier USA based on the compensation of Premier USA employees. From April 7, 2021 to December 31, 2021 amounts recorded for expenses are based on amounts incurred by i-80 Gold and Premier USA.

Presentation of the consolidated statements of changes in equity

For reporting periods prior to the Arrangement, Premier USA's equity reflects the net assets of the stand-alone entity. At the close of the Arrangement, the carrying amount of the net investment of $10.2 million was transferred to the share capital of i-80 Gold along with the additional equity generated through the settlement of the intercompany balances in the amount of $140.4 million discussed further in Note 1(c).

(b) Basis of consolidation

The Financial Statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company is exposed to variable returns and has the ability to affect those returns through power to direct the relevant activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries will be de-consolidated from the date that control ceases.

Subsidiary	Location	Percentage of ownership	Property	Principle activity
Premier Gold Mines USA Inc.	Nevada	100%	Holding	Mineral exploration
Goldcorp Dee LLC	Humboldt, Nevada	100%	Lone Tree	Production
Ruby Hill Mining Company LLC	Eureka, Nevada	100%	Ruby Hill	Production
Osgood Mining Company LLC	Humboldt, Nevada	100%	Granite Creek	Pre-development
Au-Reka Gold Corporation	Eureka, Nevada	100%	McCoy-Cove	Pre-development
Argenta LLC	Lander, Nevada	100%	Inactive	Mineral exploration
Premier Gold Mines Nevada Inc.	Nevada	100%	Inactive	Mineral exploration
Premier Goldbanks LLC	Nevada	100%	Inactive	Mineral exploration
Premier Rye LLC	Nevada	100%	Inactive	Mineral exploration

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies. Where unrealized losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Company. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the period are recognized from the effective date of acquisition, or up to the effective date of disposal, as applicable.

(c) Business combinations

For business combinations that are determined to be a combination of businesses not under common control, the consideration transferred by the Company to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of the assets transferred, the liabilities assumed and the equity interests issued by the Company, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

The Company recognizes identifiable assets acquired and liabilities assumed in a business combination regardless of whether they have been previously recognized in the acquiree's financial statements prior to the acquisition. Assets acquired and liabilities assumed are generally measured at their acquisition date fair values. Goodwill is stated after separate recognition of identifiable intangible assets. It is calculated as the excess of the sum of a) fair value of consideration transferred, b) the recognized amount of any non-controlling interest in the acquiree and c) acquisition date fair value of any existing equity interest in the acquiree, over the acquisition date fair values of identifiable net assets. If the fair values of identifiable net assets exceed the sum calculated above, the excess amount is recognized immediately as income in the statement of income (loss) and comprehensive income (loss).

For business combinations that are determined to be a common control transaction, it is necessary for management to use judgement in applying appropriate accounting treatment that will provide relevant and reliable information. For the Arrangement, management determined that the transaction was a common control transaction as Premier shareholders retained control of i-80 Gold and Premier USA, before and after the Arrangement. As a result, management determined that the most relevant and reliable information would be presented in the consolidated financial statements of i-80 Gold applying the predecessor value or book-value method, which records and consolidates the existing book values of the acquired assets and liabilities of the combined entities, rather than fair values, and no goodwill is recorded. In addition, the investment in the transferred subsidiary (Premier USA) transfers to the new parent (i-80 Gold) at the carrying value of Premier. For comparative presentation purposes, because Premier USA will continue to operate under i-80 Gold, comparative amounts will be retained and continue to be presented in the consolidated financial statements.

(d) Functional and presentation currency

The functional currency of the Company is the United States dollar ("USD" or "US dollars") which reflects the underlying transactions, events and conditions that are relevant to the entity. Management considers primary and secondary indicators in determining functional currency including the currency that influences sales prices, labor, purchases and other costs. Other indicators include the currency in which funds from financing activities are generated and the currency in which receipts from operations are usually retained.

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

(e) Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes a party to the contracts that give rise to them and are classified at amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate. The Company considers whether a contract contains an embedded derivative when the entity first becomes a party to it. The embedded derivatives are separated from the host contract if the host contract is not measured at fair value through profit or loss and when the economic characteristics and risks are not closely related to those of the host contract. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

Financial assets at FVPL

Financial assets at FVPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVPL are measured at fair value with changes in fair value recognized in profit or loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, and is not designated as FVPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts/payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or (when appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net earnings when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Derivative instruments

Derivative instruments, including embedded derivatives, are measured at fair value on initial recognition and at each subsequent reporting period. Any gains or losses arising from changes in fair value on derivatives are recorded in profit or loss.

Fair values

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 fair value measurements are quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment of financial assets

A loss allowance for expected credit losses is recognized in OCI for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to investments in equity instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Derecognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate.

A financial liability is derecognized when the associated obligation is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in net earnings.

(f) Cash and cash equivalents

Cash and cash equivalents is comprised of cash on hand and demand deposits.

(g) Inventory

Material extracted from our mines is classified as either ore or waste. Ore represents material that, at the time of extraction, is expected to be processed into a saleable form and sold at a profit. Raw materials are comprised of both ore in stockpiles and ore on leach pads as processing is required to extract benefit from the ore. Ore is accumulated in stockpiles that are subsequently processed into gold and silver in a saleable form. The recovery of gold from certain oxide ores is achieved through the heap leaching process. Work-in-process represents gold and silver in the processing circuit, including ore and leach pads, that has not completed the production process, and is not yet in a saleable form. Finished goods inventory represents gold and silver in saleable form. Mine operating supplies represent commodity consumables and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as capital items.

Inventories are valued at the lower of cost and net realizable value ("NRV"). Cost is determined on a weighted average basis and includes all costs incurred, based on a normal production capacity, in bringing each product to its present location and condition. Cost of inventories comprises direct labour, materials and contractor expenses, including non-capitalized stripping costs; depreciation on property, plant and equipment including capitalized stripping costs; and an allocation of general and administrative costs. As ore is removed for processing, costs are removed based on the average cost per ounce in the stockpile.

Provisions to reduce inventory to NRV are recorded to reflect changes in economic factors that impact inventory value and to reflect present intentions for the use of slow moving and obsolete supplies inventory. NRV is determined with reference to relevant market prices less applicable variable selling expenses. Provisions recorded also reflect an estimate of the remaining costs of completion to bring the inventory into its saleable form. Provisions are also recorded to reduce mine operating supplies to NRV, which is generally calculated by reference to its salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries in NRV where the inventory is still on hand.

(h) Property, plant and equipment

General

Property, plant and equipment are recorded at cost less accumulated depreciation, depletion and impairment charges.

Major overhaul expenditures and the cost of replacement of a component of plant and mobile equipment are capitalized and depreciated over the average expected life between major overhauls. All other replacement spares and other costs relating to maintenance of mobile equipment are charged to the cost of production.

Directly attributable costs incurred for major capital projects and site preparation are capitalized until the asset is in a location and condition necessary for operation as intended by management. These costs include dismantling and site restoration costs to the extent these are recognized as a provision. Management annually reviews the estimated useful lives, residual values and depreciation methods of the Company's property, plant and equipment and also when events or changes in circumstances indicate that such a review should be made. Changes to estimated useful lives, residual values or depreciation methods resulting from such review are accounted for prospectively.

An item of property, plant and equipment is de-recognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between any proceeds received and the carrying amount of the asset) is included in the statements of income / (loss) and comprehensive income / (loss) in the period the asset is de-recognized.

Exploration, evaluation and pre-development expenditures

The exploration, evaluation and pre-development expenditure policy is to charge exploration and evaluation expenditures within an area of interest as expense until management concludes that the technical feasibility and commercial viability of extracting a mineral resource are demonstrable and that future economic benefits are probable. In making this determination, the extent of exploration, as well as the degree of confidence in the mineral resource is considered. Once a project has been established as commercially viable and technically feasible and has been subject to an impairment analysis, further expenditures are capitalized and classified as development properties.

Exploration, evaluation and pre-development expenditures consist of:

- gathering exploration data through topographical and geotechnical studies;
- exploratory drilling, trenching and sampling;
- determining the volume and grade of the resource;
- test work on geology, metallurgy, mining, geotechnical and environmental; and
- conducting engineering, marketing and financial studies.

Exploration and evaluation assets acquired are initially recognized at fair value as exploration rights within tangible assets.

Development properties (underground and open pit)

A property, either open pit or underground, is classified as a development property when a mine plan has been prepared and technical feasibility has been established, a permit has been obtained and a decision is made to commercially develop the property and mineralization is classified as proven and probable. Development expenditure is accumulated separately for each area of interest for which economically recoverable mineral reserves have been identified.

All expenditures incurred prior to the commencement of commercial levels of production from each development property are capitalized. In addition, capitalized costs are assessed for impairment when there is an indicator of impairment. Proceeds received from selling output produced before the asset is ready for its intended use are recognized in profit or loss. The related cost of producing the output is measured using the guidance in IAS 2, 'Inventories', and it is recognized as an expense in profit or loss when sold.

Development properties are not amortized until they are reclassified as mine property assets following the achievement of commercial levels of production.

Mine properties

After a mine property has been brought into commercial production, costs of any additional mining, in-pit drilling and related work on that property are expensed as incurred. Mine development costs incurred to expand operating capacity, develop new ore bodies or develop mine areas in advance of current production, including the stripping of waste material, are deferred and then amortized on a unit-of- production basis.

Deferred stripping costs

Stripping costs incurred in the production phase of a mining operation are accounted for as variable production costs and are included in the costs of inventory produced. Stripping activity that improves access to ore in a future period is accounted for as an addition to or enhancement of an existing asset. The Company recognizes stripping activity assets when it is probable that the future economic benefit associated with the stripping activity will flow to the Company; the component of the ore body for which access has been improved can be identified; and the costs relating to the stripping activity associated with that component can be measured reliably.

Stripping activity assets are amortized on a unit of production basis in subsequent periods over the proven and probable reserves to which they relate.

Depreciation and depletion

The carrying amounts of mine properties, plant and equipment are depreciated or depleted to their estimated residual value over the estimated economic life of the specific assets to which they relate, using the depreciation methods or depletion rates as indicated below. Estimates of residual values or useful lives and depreciation methods are reassessed annually and any change in estimate is taken into account in the determination of the remaining depreciation or depletion rate. Depreciation or depletion commences on the date the asset is available for its use as intended by management.

Depreciation or depletion is computed using the following rates:

Item	Methods	Rates
Mine properties	Units of production	Estimated proven and probable mineral reserves
Equipment, leasehold improvements	Straight line	Lesser of lease term and estimated useful life
Buildings	Straight line	20 years
Furniture, office equipment and software	Straight line	2 – 5 years
Plant and equipment	Straight line, units of production	4 – 10 years, estimated proven and probable mineral reserves
Mining equipment	Straight line	1 – 10 years based on life of mine
Deferred stripping costs	Units of production	Estimated proven and probable mineral reserves accessible due to stripping activity

(i) Provisions

Provisions are recognized when the Company or its subsidiaries have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. Contingent liabilities are not recognized in the financial statements, if not estimatable and probable, and are disclosed in notes to the financial information unless their occurrence is remote. Contingent assets are not recognized in the financial statements, but are disclosed in the notes if their recovery is deemed probable.

Environmental rehabilitation

Provisions for environmental rehabilitation are made in respect of the estimated future costs of closure and restoration and for environmental rehabilitation costs (which include the dismantling and demolition of infrastructure, removal of residual materials and remediation of disturbed areas) in the accounting period when the related environmental disturbance occurs. The provision is discounted using a pretax rate, and the unwinding of the discount is included in finance costs. At the time of establishing the provision, a corresponding asset is capitalized and is depreciated over future production from the mining property to which it relates. The provision is reviewed each reporting period for changes in cost estimates, discount rates and operating lives. Changes to estimated future costs are recognized in the statement of financial position by adjusting the rehabilitation asset and liability. If, for mature mines, the revised mine assets net of rehabilitation provisions exceeds the carrying value, that portion of the increase is charged directly to expenses. For closed sites, changes to estimated costs are recognized immediately in profit and loss.

(j) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether the:

- contract involves the use of an identified asset:
  - this may be specified explicitly or implicitly,
  - should be physically distinct or represent substantially all of the capacity of a physically distinct asset, and
  - if the supplier has a substantive substitution right, then the asset is not identified.
- Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and
- Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either the:
  - Company has the right to operate the asset, or
  - Company designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset will be periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability when applicable.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee, and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in “Property, plant and equipment" and lease liabilities in “Other liabilities".

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases of items that have a lease term of 12 months or less and leases of low-value assets including non-specialized IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(k) Share capital and warrants

Share capital represents the fair value of consideration received. Equity instruments are contracts that give a residual interest in the net assets of the Company. Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. Incremental costs directly attributable to the issue of new shares or options are also shown in equity as a deduction.

The Company periodically issues units to investors consisting of common shares and warrants in non-brokered private placements or as additional consideration in a brokered financing or purchase transaction. Each whole warrant issued entitles the holder to acquire a common share of the Company, at a fixed Canadian dollar price over a specified term. These warrants are not transferable from the original investor to a new investor and are considered derivatives because their exercise price is in CAD whereas the Company’s functional currency is in USD. Accordingly, the Company recognizes the warrants as a liability at fair value with changes in fair value recognized in profit or loss except the Premier warrants that were replaced on the spin-out recorded as a reduction of equity. When investor or other warrants are exercised, the liability is revalued prior to derecognition with the change in fair value recognized in profit or loss, proceeds received are added to share capital and the liability is derecognized.

Holders of the Company's common shares will be entitled to receive dividends out of any funds legally available when, as and if declared by the Board. Each holder of the Company's common shares is entitled to one vote per share on all matters on which shareholders are generally entitled to vote. The Company's articles do not provide for cumulative voting in the election of directors.

(l) Share-based compensation

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values or where fair value of the goods and services received is indeterminable estimated using an option pricing model. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is determined at the grant date. In the comparative period prior to closing of the Transaction, all share-based payments were granted by Premier and allocated to the Company.

All share-based remuneration is ultimately recognized as an expense in profit or loss with a corresponding credit to reserves.

Share Option Plan

Stock options are equity-settled share-based compensation awards. The fair value of stock options at the grant date is estimated using the Black-Scholes option pricing model. Compensation expense is recognized over the vesting period based on the number of units estimated to vest. Vesting periods may range from immediate to five years. This expense is recognized as share-based compensation expense with a corresponding increase in equity reserves.

Restricted Share Unit Plan

Restricted share units ("RSU") are granted to eligible members of the Board of Directors, eligible employees and eligible contractors. The RSUs are settled in cash or equity at the option of the Company. The RSUs vest subject to an RSU award letter but no later than December 31, of the third calendar year following the service year determined based on date of grant. The RSUs granted are accounted for under the equity method where the RSU grant letter specifies settlement in shares.

Deferred Share Unit Plan

Deferred share units ("DSU") are granted to eligible members of the Board of Directors, eligible employees and eligible contractors. The DSUs are settled in cash or equity at the option of the Company. The DSUs vest subject to a DSU award letter but no later than December 31, of the third calendar year following the service year determined based on date of grant. The DSUs granted are accounted for under the liability method where the DSU grant letter specifies settlement in cash, and the equity method where the DSU grant letter specifies settlement in shares. DSUs must be retained until the Director leaves the Board, at which time the awards will be equity or cash settled.

(m) Assets held for sale and discontinued operations

Non-current assets classified as held for sale are presented separately and measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. Once classified as held for sale, the assets are not subject to depreciation or amortization.

Any profit or loss arising from the sale of a discontinued operation or its remeasurement to fair value less costs to sell is presented as part of a single line item, profit or loss from discontinued operations.

In the absence of direct guidance from IFRS 5 or IFRS 3 regarding the treatment of transaction costs in the case of a disposal, the Company will defer these costs and recognize them against the gain or loss incurred upon closing of the transaction. The transaction costs will be classified in the asset held for sale line item until the transaction is closed and the related assets and liabilities are derecognized.

(n) Impairment of non-financial assets

At each financial position reporting date the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs of disposal and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(o) Revenue

The Company follows a 5-step process in determining whether to recognize revenue from the sale of precious metals, gold and silver:

- Identifying the contract with a customer;
- Identifying the performance obligations;
- Determine the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognizing revenue when/as performance obligation(s) are satisfied.

The Company earns revenue from contracts with customers under the gold offtake arrangement and from gold sold in the London spot market. Revenue from contracts with customers is generally recognized on the settlement date, which is the date the customer obtains control of the promised asset and the Company satisfies its performance obligation. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for the transferring of the promised goods. The transaction price is either fixed on the settlement date or at spot prices based upon the terms of the contract. The Company typically receives payment within one to three days of the settlement date.

In the comparative period and prior to the closing of the Transaction, the Company earned revenue from the sale of precious metals to Premier, a related party. All sales were at market prices and a trading margin of 1.8% is applicable in situations where Premier was required to perform significant sales and trading activities for the refined metals. Revenue from related party sales was recognized at the fair value of the consideration received.

(p) Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit or other current tax activities, which differs from profit or loss in the financial statements. Calculation of current tax expense is based on tax rates and tax laws that have been enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and co-ownership is not provided if reversal of these temporary differences can be controlled by the Company and it is expected that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognized to the extent that it is probable that they will be able to be utilized against future taxable income. To the extent that the Company does not consider it probable that a future tax asset will be recovered, it is not recognized in the financial statements.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to offset current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognized as a component of taxable income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

(q) Income / (loss) per share

The Company presents basic income / (loss) per share data for its common shares, calculated by dividing the income / (loss) attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted income per share is determined using the treasury stock method and the weighted average number of common shares outstanding for the effects of all dilutive stock options.

(r) Segment reporting

An operating segment is a component of an entity (i) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), (ii) whose operating results are regularly reviewed by the entity's management, and (iii) for which discrete financial information is available.

(s) Interest

Interest income and expenses are reported on an accrual basis using the effective interest method.

(t) Significant accounting judgements and estimates

The preparation of these Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

The significant judgments and estimates used in the preparation of these Consolidated Financial Statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

Osgood Mining Company LLC Acquisition

With regard to the acquisition of Osgood, management followed the guidance within IFRS 3 – Business Combinations and determined that the transaction should be accounted for as an asset acquisition. In such cases, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event will not give rise to recording goodwill.

The Osgood transaction was recorded based on the total consideration paid for the assets. Total consideration paid in excess of the acquired assets' book values represented the fair value of the net assets acquired and was attributable to the acquired mineral interests.

For contingent consideration and payments, an accounting policy choice exists, and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Osgood acquisition, management has not recognized any liability for contingent payments as the performance conditions required for these payments had not been met as of the date the assets were acquired.

Acquisition of Ruby Hill

The acquisition of Ruby Hill was assessed by management under the guidance of IFRS 3 – Business Combinations, management determined that they acquired a business and therefore accounted for the acquisition as a business combination under this standard. The fair value of assets acquired and liabilities assumed in this business combination, including deferred consideration, was estimated based on information available at the date of acquisition. Various valuation techniques were applied for measuring fair value including market comparables and discounted cash flows which rely on assumptions such as forward commodity prices, quantity of mineral resources, mining and processing costs and discount rates. Changes in these variables could significantly impact the carrying value of the net assets.

Deferred consideration related to Ruby Hill is recognized as a financial liability at FVPL. In determining fair value on acquisition and at each reporting period, management judgement was required in respect to input variables of the financial model used for estimation purposes. These variables include management's best estimate that the early prepayment options will be exercised for all milestone payments and a discount rate that reflects the risk associated with the payment of contingent consideration.

Asset Exchange with Nevada Gold Mines LLC

The Asset Exchange with Nevada Gold Mines LLC was assessed by management under the guidance of IFRS 3 – Business Combinations. Management determined the assets acquired in this transaction did not meet the definition of a business and therefore accounted for the acquisition as an asset acquisition. As the consideration for this transaction was largely the South Arturo operations, the fair value of consideration given could not be measured as reliably as the fair value of the assets acquired and so management took the approach of valuing the assets acquired at fair value instead of the consideration paid, The fair value of assets acquired and liabilities assumed in this asset acquisition, was estimated based on information available at the date of acquisition. Various valuation techniques were applied for measuring fair value including market comparables and discounted cash flows which rely on assumptions such as forward commodity prices, quantity of mineral resources, mining and processing costs and discount rates. Changes in these variables could significantly impact the carrying value of the net assets. A gain was recognized on this transaction, which reflected the difference between the carrying value of the non-cash consideration and its fair value.

Assets held for sale and discontinued operations

Significant judgement was required in the application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5") regarding the Company's 40% interest in the South Arturo asset classification as assets held for sale and classification as a discontinued operation.

In October, 2021, the Company announced that it had entered into a definitive agreement with Nevada Gold Mines ("NGM") whereby the Company acquired the Lone Tree and Buffalo Mountain gold deposits in exchange for (among other consideration) the Company's 40% interest in the South Arturo property. Management determined that the South Arturo asset should be classified as a discontinued operation in the Consolidated Financial Statements.

Provisions for environmental rehabilitation

Management assesses the provisions for environmental rehabilitation on acquisition, on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs required based on the existing laws and regulations in each jurisdiction the Company operates in, the timing of these expenditures, and the impact of changes in the discount rate. The actual future expenditures may differ from the amount currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and / or regulatory requirements in the future.

Valuation of financial instruments

The Company issued warrants as further described in Note 1 and Note 12(i) of these Financial Statements. The warrants are considered derivatives because their exercise price is in C$ whereas the Company's functional currency is in USD. Accordingly, the Company recognizes the warrants as liabilities at fair value with changes in fair value recognized in profit or loss. In determining fair value, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as the Company's share price, share price variability, trading volumes and risk-free rates of return. The fair value of the warrants recognized on inception were calculated using Premier's share price volatility and at December 31, 2022, and December 31, 2021, using i-80 Gold's share price volatility.

The financing instruments described in Note 1(d) were valued by simulating the relevant prices of the underlying assets; gold, silver and the Common Shares, from December 9 or 13, 2021, to their respective maturity dates of each financial instrument, using LongstaffSchwartx MonteCarlo simulation, assuming they follow correlated Geometric Brownian Motion and modeling the payoffs of each financial instrument in the Financing Package. The derivatives (including embedded) were fair valued with the residual balance being allocated to the host contracts. The derivatives (including embedded) will continue to be recognized at FVPL whilst the host contracts are at amortized cost.

The conversion and change of control rights contained in the Convertible Loans are recognized as derivative liabilities and separately measured at FVPL each reporting period. In determining the fair value at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as managements estimate of the probability and date of a change of control event, the Company's share price, share price variability, credit spreads, and interest rates.

The Gold Prepay Agreement is recognized as a financial liability at amortized cost and it contains an embedded derivative in relation to the embedded gold price within the agreement that is measured at FVPL each reporting period. In determining the fair value of the embedded derivative at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as metal prices, metal price volatility, and risk free borrowing rates.

The Silver Purchase Agreement is recognized as a financial liability at amortized cost and it contains two embedded derivatives; one in relation to the embedded silver price within the agreement and the other in relation to the gold substitution option whereby i-80 Gold can choose to deliver gold instead of silver at a ratio of 75:1, both are measured at FVPL each reporting period. In determining the fair value of the embedded derivatives at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as metal prices, metal price volatility, risk free borrowing rates and the Company's production profile.

The South Arturo Stream Agreement is recognized as a financial liability at FVPL. In determining the fair value of the Stream Agreement management judgement was required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as the Company's production profile, credit spread, and metal prices. Using the inputs above the Company used a discounted cash flow analysis to determine the present value of the financial liability.

Valuation of Inventories

Finished goods, work-in-process, heap leach ore and stockpile ore are valued at the lower of cost and NRV. The assumptions used in the valuation of work-in-process inventories include estimates of gold contained in the ore stacked on leach pads, assumptions of the amount of gold stacked that is expected to be recovered from the leach pads, and the amount of gold in the mill circuits. The determination of NRV involves the use of estimates. The NRV of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metals prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The NRV of inventories is assessed at the end of each reporting period. Changes in estimates of NRV may result in a write-down of inventories or the reversal of a previous write-down.

Recoverable ounces

The carrying amounts of the Company's mining property is depleted based on recoverable ounces contained in proven and probable mineral reserves. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to mine plans and changes in metal price forecasts can result in a change in future depletion rates.

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, issued by the Canadian Securities Administrators. This National Instrument lays out the standards of disclosure for mineral projects including rules relating to the determination of mineral reserves and mineral resources. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, and actual events including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operation.

Impairment and reversal of impairment for non-current assets

Non-current assets are tested for impairment at the end of each reporting period if in management's judgement there is an indicator of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

In the case of mineral property assets, recoverability is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local or other authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

New Accounting Standards and Interpretations not yet Adopted

IAS 1 - Classification of liabilities as current or non-current

In January 2020, the IASB issued amendments to IAS 1 - Presentation of Financial Statements to clarify that liabilities are classified as either current or non-current, depending on the existence of the substantive right at the end of the reporting period for an entity to defer settlement of the liability for at least twelve months after the reporting period. The amendments are effective January 1, 2024 with early adoption permitted. The amendments are required to be adopted retrospectively. The Company does not anticipate any significant impact from these amendments on the financial statements as a result of initial application.

Amendments to IAS 12 and IFRS 1 – Deferred taxes related to assets and liabilities arising from a single transaction

In May 2021, the IASB issued amendments to IAS 12 - Income Taxes, which requires companies to recognize deferred tax on particular transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and are to be applied retrospectively. The Company does not expect a material impact from this amendment on the financial statements as a result of the initial application.

4. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

In October 2021, the Company and NGM completed an exchange agreement whereby the Company acquired the Lone Tree and Buffalo Mountain properties in exchange for the Company's 40% interest in the South Arturo property. As a result, assets and liabilities allocable to the South Arturo assets were classified as a disposal group held for sale. Revenue and expenses, gains and losses relating to the discontinuation of South Arturo have been eliminated from profit or loss from the Company's continuing operations and are shown as a single line item in the statement of profit or loss in the comparative period.

Operating profit of the South Arturo asset classified as held for sale in the comparative period is summarized as follows:

	Year ended December 31, 2021
Revenue	$ 31,991
Cost of sales	(17,207)
Depletion, depreciation and amortization	(1,691)
Mine operating income from discontinued operations	**13,093**
Expenses	
Exploration, evaluation and pre-development	1,034
General and administrative	175
Income from discontinued operations before the following	**11,884**
Environmental rehabilitation accretion	(44)
Other	16
Other expense	**(28)**
Income from discontinued operations before income taxes	**11,856**
Current tax expense	(253)
Income from discontinued operations for the period	**$ 11,603**

The carrying amounts of assets and liabilities in this disposal group are summarized as follows:

	October 14, 2021
ASSETS	
Current assets	
Cash and cash equivalents	$ 3,361
Inventory	3,184
Total current assets	**6,545**
Non-current assets	
Restricted cash and cash equivalents	5,483
Long-term inventory	3,125
Property, plant and equipment	35,710
Total non-current assets	**44,318**
Total assets	**$ 50,863**
LIABILITIES	
Current liabilities	
Accounts payable	$ 3,539
Accrued liabilities	26
Taxes payable	111
Current provision for environmental rehabilitation	4
Total current liabilities	**3,680**
Non-current liabilities	
Deferred taxes	897
Provision for environmental rehabilitation	3,467
Total non-current liabilities	**4,364**
Total liabilities	**$ 8,044**

5. INVENTORY

	December 31, 2022	December 31, 2021
Ore in stockpiles and on leach pads	$ 12,492	$ 22,477
Work-in-process	3,059	3,523
Finished goods	984	—
Total inventory	$ 16,535	$ 26,000

The amount of inventory recognized as an expense in cost of sales for the year ended December 31, 2022 was $28.9 million (nil for the year ended December 31, 2021).

During the year ended December 31, 2022, the Company recognized within cost of sales $6.4 million (nil for the year ended December 31, 2021) in write-downs of inventory to NRV relating to heap leach ore at Ruby Hill and Lone Tree.

6. OTHER ASSETS

	December 31, 2022	December 31, 2021
Investment in Paycore (i)	$ 2,185	$ 2,650
Gold Prepay Agreement embedded derivative (ii)	2,916	—
Silver Purchase Agreement embedded derivative (iii)	1,898	—
Other assets (iv)	1,768	—
Total other assets	8,767	2,650
Less current portion	6,280	2,650
Long-term portion	$ 2,487	$ —

(i) On May 11, 2021, the Company completed a subscription agreement to purchase common shares (the “Purchased Securities”) from Paycore Minerals Inc. ("Paycore"), whereby the Company agreed to purchase 800,000 common shares at a price of C$1.00 per common share for aggregate of C$0.80 million. On December 3, 2021, the Company completed an additional subscription agreement to purchase 800,000 common shares at a price of C$2.10 per common share for aggregate of C$1.68 million, bringing the Company's total investment to C$2.48 million ($1.95 million). On April 25, 2022, shares of Paycore were listed and posted for trading on the TSXV under the symbol “CORE.V”.

The Company records its investment in Paycore at fair value as further described in Note 24(d) of these Financial Statements. At December 31, 2022, the fair value of the Company's investment in Paycore was C$2.96 million ($2.19 million). For the year ended December 31, 2022, the Company recorded a fair value loss related to the revaluation of the investment of $0.3 million (gain of $0.7 million for the year ended December 31, 2021) through the statement of income as further described in Note 18 of these Financial Statements.

(ii) The asset balance represents the embedded derivative in relation to the fixed gold price included in the Gold Prepay Agreement as further described in Note 1(d), Note 10(iv), and Note 24(d) of these Financial Statements. The Company recognizes the embedded derivative at fair value with changes in fair value recognized in profit or loss. For the year ended December 31, 2022, the Company recorded a fair value gain related to the valuation of the embedded derivative of $2.9 million through the statement of income as further described in Note 18 of these Financial Statements. As of December 31, 2022, the current portion of the Gold Prepay Agreement embedded derivative was $1.3 million.

(iii) The asset balance represents the embedded derivative in relation to the silver price included in the Silver Purchase Agreement as further described in Note 1(d), Note 10(v), and Note 24(d) of these Financial Statements. The Company recognizes the embedded derivative at fair value with changes in fair value recognized in profit or loss. For the year ended December 31, 2022, the Company recorded a fair value gain related to the valuation of the embedded derivative of $1.9 million through the statement of income as further described in Note 18 of these Financial Statements. As of December 31, 2022 the current portion of the Silver Purchase Agreement embedded derivative was $1.0 million.

(iv) This balance represents other non-core assets acquired in the Argenta Property acquisition, as further described in Note 1(b) of these Financial Statements.

7. LONG-TERM RECEIVABLE

The receivable in the comparative period is Alternative Minimum Tax ("AMT") recoverable due to the enactment of U.S. Tax Reform legislation on December 22, 2017. The Company had a total of $1.43 million in AMT credits as a result of the Corona Virus Aid, Relief, and Economic Security ("CARES") Act which was enacted March 27, 2020. During the year ended December 31, 2022, the Company recovered the balance receivable plus accrued interest.

8. RESTRICTED CASH AND CASH EQUIVALENTS

Property	December 31, 2022	December 31, 2021
McCoy-Cove, Nevada (i)	**$ 1,955**	$ 600
Lone Tree, Nevada (ii)	**25,877**	25,593
Ruby Hill, Nevada (iii)	**4,604**	4,584
Granite Creek, Nevada (iv)	**466**	—
Total restricted cash and cash equivalents	**$ 32,902**	$ 30,777

(i) The Company has $2.0 million in restricted cash relating to the reclamation of the Company's McCoy-Cove property.

(ii) The Company has $25.9 million in restricted cash relating to the reclamation of the Company's Lone Tree property.

(iii) The Company has $4.6 million in restricted cash relating to the reclamation of the Company's Ruby Hill property.

(iv) The Company has $.5 million in restricted cash relating to the reclamation of the Company's Granite Creek property.

9. PROPERTY, PLANT AND EQUIPMENT

Cost	Mine properties (i)	Development properties (ii)	Exploration, evaluation and pre-development properties (iii)	Buildings, plant and equipment	Total
Balance as at January 1, 2021	$ 96,537	$ 30,902	$ 52,463	$ 18,490	**$ 198,392**
Additions	3,677	69,049	169,195	199,952	**441,873**
Disposals	—	—	—	(3)	**(3)**
IFRS 16 Right of Use assets	—	—	—	634	**634**
Change in estimate of provision for environmental rehabilitation	—	318	1,762	—	**2,080**
Transfers	(355)	2,703	(200)	(2,148)	**—**
Adjustments	—	—	—	(26)	**(26)**
Classified as held for sale	(97,699)	(26,587)	—	(10,658)	**(134,944)**
Balance as at December 31, 2021	2,160	76,385	223,220	206,241	**508,006**
Additions	—	32,422	241	23,450	**56,113**
Disposals	—	—	—	(24)	**(24)**
IFRS 16 Right of Use assets	—	—	—	280	**280**
Transfers	—	899	7,182	(8,081)	**—**
Change in estimate of provision for environmental rehabilitation	—	(994)	(22,608)	—	**(23,602)**
Balance as at December 31, 2022	**$ 2,160**	**$ 108,712**	**$ 208,035**	**$ 221,866**	**$ 540,773**
Accumulated depreciation and impairment					
Balance as at January 1, 2021	$ 93,298	$ —	$ —	$ 4,938	**$ 98,236**
Depletion, depreciation and amortization	2,877	—	—	3,481	**6,358**
Disposals	—	—	—	(3)	**(3)**
Classified as held for sale	(94,015)	—	—	(5,219)	**(99,234)**
Balance as at December 31, 2021	2,160	—	—	3,197	**5,357**
Depletion, depreciation and amortization	—	—	—	6,177	**6,177**
Disposals	—	—	—	(22)	**(22)**
Balance as at December 31, 2022	**$ 2,160**	**$ —**	**$ —**	**$ 9,352**	**$ 11,512**
Carrying amounts					
Balance, December 31, 2021	$ —	$ 76,385	$ 223,220	$ 203,044	**$ 502,649**
Balance as at December 31, 2022	**$ —**	**$ 108,712**	**$ 208,035**	**$ 212,514**	**$ 529,261**

(i) Mine properties:

Property	January 1, 2021	Additions	Transfers	Depletion	Classified as held for sale	December 31, 2021
Ruby Hill, Nevada[1]	$ —	$ 2,160	$ —	$ (2,160)	$ —	$ —
South Arturo, Nevada [2]	3,239	1,517	(355)	(717)	(3,684)	—
Total	$ 3,239	$ 3,677	$ (355)	$ (2,877)	$ (3,684)	$ —

(ii) Development properties:

Property	**January 1, 2022**	**Additions**	**Change in estimate of environmental provision**	**Transfers**	**Classified as held for sale**	**December 31, 2022**
South Arturo, Nevada	$ —	$ —	$ —	$ —	$ —	$ —
Granite Creek, Nevada	76,385	32,422	(994)	899	—	**108,712**
Total	$ 76,385	$ 32,422	$ (994)	$ 899	$ —	**$ 108,712**

Property	January 1, 2021	Additions	Change in estimate of environmental provision	Transfers	Classified as held for sale	December 31, 2021
South Arturo, Nevada	$ 23,402	$ 482	$ —	$ 2,703	$ (26,587)	$ —
Granite Creek, Nevada	7,500	68,567	318	—	—	76,385
Total	$ 30,902	$ 69,049	$ 318	$ 2,703	$ (26,587)	$ 76,385

(iii) Exploration, evaluation and pre-development properties:

Property	**January 1, 2022**	**Additions**	**Change in estimate of environmental provision**	**Transfers**	**Classified as held for sale**	**December 31, 2022**
McCoy-Cove, Nevada	$ 54,105	$ —	$ (84)	$ 7,182	$ —	**$ 61,203**
Ruby Hill, Nevada	103,594	—	(10,705)	—	—	**92,889**
Lone Tree, Nevada	65,521	—	(12,988)	—	—	**52,533**
Argenta, Nevada	—	241	1,169	—	—	**1,410**
Total	$ 223,220	$ 241	$ (22,608)	$ 7,182	$ —	**$ 208,035**

Property	January 1, 2021	Additions	Change in estimate of environmental provision	Transfers	Classified as held for sale	December 31, 2021
McCoy-Cove, Nevada	$ 52,213	$ —	$ 1,842	$ 50	$ —	**$ 54,105**
Ruby Hill, Nevada	—	103,674	(80)	—	—	**103,594**
Rodeo Creek, Nevada	250	—	—	(250)	—	**—**
Lone Tree, Nevada	—	65,521	—	—	—	**65,521**
Total	$ 52,463	$ 169,195	$ 1,762	$ (200)	$ —	**$ 223,220**

[1] The Ruby Hill property relates to the Archimedes open pit, fully depleted in Q4 2021.
[2] The South Arturo property was disposed of October 14, 2021, as part of the Asset Exchange with NGM.

(iv) Depreciation, depletion and amortization on property, plant and equipment during the year ended December 31, 2022 and 2021 include amounts allocated to:

	Year ended December 31,	
	2022	2021
Depreciation, depletion and amortization	**$ 4,528**	$ —
Recorded in exploration, evaluation and pre-development	**484**	198
Recorded in general and administrative	**346**	163
Recorded in property maintenance	**816**	—
Depreciation, depletion and amortization capitalized into properties	**215**	—
Depreciation, depletion and amortization in discontinued operations	**—**	1,691
	6,389	2,052
Inventory movement	**(212)**	4,306
Total depletion, depreciation and amortization	**$ 6,177**	$ 6,358

(v) The Company's leased assets include buildings and vehicles. Right-of-use assets include:

	Buildings	Equipment	Vehicles	Total
As at December 31, 2020	$ 91	$ —	$ 3	**$ 94**
Additions	635	—	—	**635**
Terminations	26	—	—	**26**
Depreciation	118	—	3	**121**
As at December 31, 2021	582	—	—	**582**
Additions	—	280	—	**280**
Depreciation	212	128	—	**340**
As at December 31, 2022	$ 370	$ 152	$ —	**$ 522**

(a) Impairment

The Company regularly reviews the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. Mineral property interests are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable. In the absence of other factors, a mineral property that has not been actively explored within the past three years and for which no future exploration plans exist will be considered to be impaired. There were no impairments recorded for the year ended December 31, 2022, and 2021.

(b) Acquisitions and option agreements

Granite Creek Project

As disclosed in Note 1(b) of these Financial Statements, the Granite Creek Project was acquired through the acquisition agreement with Osgood and Christison. The purchase price paid in 2021 was a combination of non-cash shares and warrants of $38.0 million and cash of $23.2 million. In 2020, $2.3 million in cash was paid on deposit to Waterton on the purchase of Osgood; and $7.5 million in cash was paid for the Christison Project, which was transferred into the Granite Creek Project in 2021.

On May 6, 2022, the Company entered into an agreement to acquire strategic land sections adjoining the Company's Granite Creek Property from NGM. The total consideration for the purchase of the property sections consists of a cash payment of $4.0 million and the inclusion of the acquired sections into the existing 10% net profits royalty that NGM currently holds on the existing property.

In September 2022, the Company paid to Waterton $5.0 million as part of the contingent value rights payment due upon the public announcement of a positive production decision related to the Granite Creek Project. As further described in Note 1(b) of these Financial Statements, on acquisition of Osgood the Company did not recognize contingent payments as the conditions required for these payments had not been met as of the date the assets were acquired. The $5.0 million contingent value rights payment is recorded in property, plant and equipment on the consolidated statements of financial position at December 31, 2022.

Tabor Exploration and Option Agreement

On August 24, 2020, the Company through its wholly owned subsidiary Au-Reka Gold Corporation ("Au-Reka") entered into an option agreement with Renaissance Exploration, Inc. to acquire a 100% interest in the Tabor Project located in Esmeralda County, Nevada. The option agreement is subject to a firm commitment to spend $0.3 million towards exploration activities by the one-year anniversary date that the Company acquires an exploration permit on the property plus initial earn-in option payments of $5.2 million.

(c) Summary of mineral property Net Smelter Return ("NSR") royalties (as at December 31, 2022)

Active properties	NSR (i)
McCoy-Cove, Nevada	1.5% NSR Maverix Metals Inc.
	2% NSR Maverix Metals Inc.
Tabor, Nevada	3% NSR Renaissance
Granite Creek	1-4% NSR Royal Gold/D.M. Duncan
	3-5% NSR Royal Gold/D.M. Duncan
	2% NSR Franco-Nevada/S&G Pinson
	Portions of 7.5% NSR Stoffer/Noceto/Phillips
	2% NSR Stoffer/Noceto/Phillips/Murphy/Christison
	10% NPI Nevada Gold Mines
	2% Newmont Capital Limited
Lone Tree	3% NSR
	5% NSR VEK/Andrus
	1% NSR Franco-Nevada Mining Corporation, Inc.
	4-5% NSR Marigold Mining Company
	5% NSR Richardson
	5% NSR BTF Properties
Ruby Hill	2.5% NSR Placer Dome U.S. Inc.
	3% Biale Trust
	4% NSR Asarco Incorporated
	3% RG Royalties
Inactive properties	**NSR**
Rodeo Creek, Nevada	2% NSR Nevada Select Royalty Inc
South Arturo, Nevada	4-9% Annual minimum royalty Franco-Nevada Corporation

(i) These royalties are tied to specific mining claims and may not apply to the entire property.

10. LONG-TERM DEBT

	Orion convertible credit (i)	Sprott convertible credit (ii)	Stream Agreement (iii)	Gold Prepay Agreement (iv)	Silver Purchase Agreement (v)	Other (vi), (vii)	Total
As at January 1, 2021	$ —	$ —	$ —	$ —	$ —	$ 105	**$ 105**
Fair value on inception	32,745	7,634	853	—	—	—	**41,232**
Loan advance	—	—	—	—	—	20,750	**20,750**
Additions and adjustments	—	—	—	—	—	799	**799**
Principal repayment	—	—	(11)	—	—	(20,859)	**(20,870)**
Disposals	—	—	(897)	—	—	—	**(897)**
Fair value adjustments	—	—	55	—	—	—	**55**
Finance charge	211	51	—	—	—	—	**262**
As at December 31, 2021	32,956	7,685	—	—	—	795	**41,436**
Fair value on inception	—	—	—	41,737	29,889	—	**71,626**
Additions and adjustments	—	—	—	—	—	334	**334**
Amortization of finance costs	308	—	—	45	—	—	**353**
Principal repayment	—	—	—	(14,498)	(134)	(348)	**(14,980)**
Finance charge	6,477	1,218	—	6,720	2,692	—	**17,107**
As at December 31, 2022	**$ 39,741**	**$ 8,903**	**$ —**	**$ 34,004**	**$ 32,447**	**$ 781**	**$ 115,876**
Less current portion	—	**—**	—	**9,610**	**11,208**	**470**	**21,288**
Long-term portion	**$ 39,741**	**$ 8,903**	**$ —**	**$ 24,394**	**$ 21,239**	**$ 311**	**$ 94,588**

(i) Orion convertible credit

On December 13, 2021, the Company entered into a Convertible Credit Agreement with Orion to borrow $50 million. The Orion convertible credit bears interest at a rate of 8.0% annually and matures on December 13, 2025. The Orion convertible credit contains a change of control feature, a conversion feature, and a forced conversion feature that are considered embedded derivatives by the Company. The change of control feature and conversion feature are classified as derivative financial liabilities, measured at FVTPL, whereas the forced conversion feature is classified as an equity instrument measured at fair value on inception and is not subsequently remeasured. During the year ended December 31, 2022, none of the features were exercised. The derivative financial liability was recorded at $13.6 million at inception and $27.0 million at December 31, 2022 ($18.5 million at December 31, 2021). For the year ended December 31, 2022, the Company recorded a fair value loss related to the valuation of the embedded derivatives of $8.5 million (loss of $4.9 million for the year ended December 31, 2021) through the statement of income as further described in Note 18 of these Financial Statements. The equity instrument was recorded at $2.0 million at inception and period end.

The Orion convertible note is presented in the balance sheet as follows:

	December 31, 2022	December 31, 2021
Opening balance	**$ 32,956**	$ —
Fair value of notes issued	**—**	50,000
Other liabilities	**—**	(17,230)
Other equity securities	**—**	2,029
Deferred financing costs and other	**—**	(2,054)
	$ 32,956	$ 32,745
Amortization of finance costs	**308**	—
Finance expense	**6,477**	211
Non-current liability	**$ 39,741**	$ 32,956

Interest expense is calculated by applying the effective interest rate of 18.90% to the host liability component. Interest expense is included in finance expense.

The initial fair value of the liability portion of the convertible loan was determined using a market interest rate for an equivalent non- convertible loan at the issue date. The liability is subsequently recognized on an amortized cost basis until extinguished on control, conversion or maturity of the loan. The remainder of the proceeds, after removing components classified as liabilities, is allocated to the forced conversion option and recognized in shareholder's equity, net of income tax, and not subsequently remeasured.

(ii) Sprott convertible credit

On December 10, 2021, the Company entered into a Convertible Credit Agreement with Sprott to borrow $10 million. The Sprott convertible credit bears interest at a rate of 8.0% annually and matures on December 9, 2025. The Sprott convertible credit contains a change of control feature, a conversion feature, and a forced conversion feature that are considered embedded derivatives by the Company. The change of control feature and conversion feature are classified as derivative financial liabilities, measured at FVTPL whereas the forced conversion feature is classified as an equity instrument measured at fair value on inception and is not subsequently remeasured. During the period ended December 31, 2022, none of the features were exercised. The derivative financial liability was recorded at $2.7 million at inception and $5.3 million at December 31, 2022 ($3.9 million at December 31, 2021). For the year ended December 31, 2022, the Company recorded a fair value loss related to the valuation of the embedded derivatives of $1.4 million (loss of $1.2 million for the year ended December 31, 2021) through the statement of income as further described in Note 18 of these Financial Statements. The equity instrument was recorded at $0.4 million at inception and period end.

The Sprott convertible note is presented in the balance sheet as follows:

	December 31, 2022	December 31, 2021
Opening balance	**$ 7,685**	$ —
Fair value of notes issued	**—**	10,000
Other financial liabilities	**—**	(2,733)
Other equity securities	**—**	367
	$ 7,685	$ 7,634
Finance expense	**1,218**	51
Non-current liability	**$ 8,903**	$ 7,685

Interest expense is calculated by applying the effective interest rate of 14.92% to the host liability component. Interest expense is included in finance expense.

The initial fair value of the liability portion of the convertible loan was determined using a market interest rate for an equivalent non- convertible loan at the issue date. The liability is subsequently recognized on an amortized cost basis until extinguished on control, conversion or maturity of the loan. The remainder of the proceeds, after removing components classified as liabilities, is allocated to the forced conversion option and recognized in shareholder's equity, net of income tax, and not subsequently remeasured.

(iii) Stream Agreement

The Stream Agreement was tied to production from South Arturo and as part of the Asset Exchange with NGM the fair value as of October 14, 2021, was included in the disposal group classified as held for sale.

On April 7, 2021, the Company entered into a Stream Agreement with Nomad, whereby the Company will deliver from South Arturo to Nomad (i) 100% of the refined silver from minerals from the main stream area, and (ii) 50% of the refined silver from the exploration stream area. Nomad will pay an ongoing cash purchase price equal to 20% of the silver market price on the day immediately preceding the date of delivery. Following the delivery of an aggregate amount of refined silver equal to $1.0 million to Nomad under the Stream Agreement, Nomad will continue to purchase the refined silver at an ongoing cash purchase price equal to 20% of the prevailing silver price. The principal repayment on the liability is variable based on 80% of the silver price applied to ounces delivered under the contract. The Stream Agreement is unsecured and the initial term of the agreement is 40 years.

The liability has been recorded as a reduction in the equity issued on the spin-out of Premier USA to the Company as the agreement resulted from the Silver Stream Agreement with Nomad that existed with Premier prior to the spin-out. The initial fair value of the Stream Agreement recognized on inception was $0.9 million.

(iv) Gold Prepay Agreement

On December 13, 2021, the Company entered into a Gold Prepay Agreement with Orion. In April 2022, the Gold Prepay Agreement was amended as further described in Note 1(d) of these Financial Statements. Under the terms of the amended Gold Prepay Agreement, in exchange for $41.9 million, the Company is required to deliver to Orion 3,100 troy ounces of gold for the quarter ending June 30, 2022, and thereafter, 2,100 troy ounces of gold per calendar quarter until September 30, 2025, for aggregate deliveries of 30,400 troy ounces of gold. As of December 31, 2022, the Company had delivered 7,300 troy ounces of gold towards the Gold Prepay Agreement with Orion, leaving 23,100 ounces remaining to be delivered under the agreement.

The Gold Prepay Agreement is recognized as a financial liability at amortized cost and it contains an embedded derivative in relation to the embedded gold price within the agreement that is measured at FVTPL each reporting period, as further described in Note 6(ii) and Note 24(d) of these Financial Statements.

Interest expense is calculated by applying the effective interest rate of 24.48% to the financial liability. Interest expense is included in finance expense.

(v) Silver Purchase Agreement

On December 13, 2021, in exchange for $30 million, the Company entered into a Silver Purchase Agreement with Orion. 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 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. The Silver Purchase Agreement was funded April 2022.

As of December 31, 2022, the Company had delivered 6,491 ounces of silver towards the Silver Purchase Agreement with Orion. Subsequent to the year ended December 31, 2022, the Company delivered 293,509 ounces of silver to Orion in satisfaction of the 2022 Annual Minimum Delivery Amount. The current portion of the liability is $11.2 million at December 31, 2022, which includes 293,509 ounces delivered January 13, 2023, in relation to the 2022 Annual Minimum Delivery Amount and 400,000 ounces in relation to the 2023 Annual Minimum Delivery Amount.

The Silver Purchase Agreement is recognized as a financial liability at amortized cost and it contains two embedded derivatives as further described in Note 6(iii) and Note 24 (d) of these Financial Statements.

Interest expense is calculated by applying the effective interest rate of 12.28% to the financial liability. Interest expense is included in finance expense.

The obligations under the Gold Prepay Agreement and Silver Purchase Agreement are senior secured obligations of the Company as further described in Note 1(b) of these Financial Statements.

(vi) Equinox loan agreement

In the first quarter of 2021, Equinox Gold advanced to the Company a $20.8 million bridge loan that the Company then advanced to Premier USA for the purposes of making a deposit with affiliates of Waterton in partial satisfaction of the purchase price payable to Waterton for the acquisition of the Granite Creek Project as further described in Note 1(b) of these Financial Statements. The loan matured April 16, 2021, 10 days following the closing of the arrangement and bore interest at a rate of 5% per annum payable in arrears on the maturity date. The loan was secured against the assets of the Company, Premier and Premier USA, and subordinated to the security of Premier's existing secured creditors. The loan matured and the principal balance of $20.8 million along with accrued interest of $0.06 million was repaid through a combination of the Equinox Gold subscription receipts in the amount of $19.2 million and the remainder in cash following the closing of the Transaction.

(vii) Lease liability

Lease liabilities relate to leases on buildings and mobile mining equipment which have a remaining lease term betweenone and two years and an interest rate between 3.3% and 14.4% over the term of the lease.

The schedule of undiscounted lease payment obligations is as follows:

	December 31, 2022
Less than one year	$ 432
One to three years	192
Total undiscounted lease liabilities	$ 624

11. PROVISION FOR ENVIRONMENTAL REHABILITATION

The Company's provision for environmental rehabilitation results from mining equipment and previously mined property interests. The provision consists primarily of costs associated with mine reclamation and closure activities. These activities, which tend to be site specific, generally include costs for decommissioning the mill complex and related infrastructure, physical and chemical stability of the tailings area and, post-closure site security and monitoring costs. The Company considers such factors as changes in laws and regulations, and requirements under existing permits in determining the estimated costs. Such analysis is performed on an on-going basis.

The Company estimates that the undiscounted un-inflated value of the cash flows required to settle the provision is $8.6 million for the McCoy-Cove property, $1.8 million for the Granite Creek property, $67.5 million for the Lone Tree property, $18.1 million for the Ruby Hill property and $1.2 million for the Argenta property. In calculating the best estimate of the Company's provision, management used risk-free interest rates ranging from 3.88% to 4.14%. A reconciliation of the discounted provision is provided below:

	Argenta	McCoy-Cove	Granite Creek	Lone Tree	Ruby Hill	Total
Balance as at January 1, 2022	$ —	$ 6,684	$ 2,394	$ 60,592	$ 23,179	**$ 92,849**
Acquisitions	1,170	—	—	77	—	**1,247**
Change in estimate capitalized	—	(84)	(995)	(13,066)	(10,704)	**(24,849)**
Accretion expense	—	212	74	1,917	798	**3,001**
Reclamation expenditures	—	—	—	(622)	—	**(622)**
Disposal	—	—	—	—	—	**—**
Balance as at December 31, 2022	1,170	6,812	1,473	48,898	13,273	**71,626**
Less current portion	398	—	—	548	—	**946**
Long-term portion	$ 772	$ 6,812	$ 1,473	$ 48,350	$ 13,273	**$ 70,680**

	South Arturo	McCoy-Cove	Granite Creek	Lone Tree	Ruby Hill	Total
Balance as at January 1, 2021	$ 3,427	$ 4,728	$ —	$ —	$ —	$ 8,155
Acquisitions	—	—	2,051	60,475	23,208	85,734
Change in estimate capitalized	—	1,842	318	—	(80)	2,080
Accretion expense	44	114	25	117	51	351
Reclamation expenditures	—	—	—	—	—	—
Disposal	(3,471)	—	—	—	—	(3,471)
Balance as at December 31, 2021	—	6,684	2,394	60,592	23,179	92,849
Less current portion	—	—	—	—	—	—
Long-term portion	$ —	$ 6,684	$ 2,394	$ 60,592	$ 23,179	$ 92,849

12. OTHER LIABILITIES

	December 31, 2022	December 31, 2021
Warrant liability (i)	**$ 15,945**	$ 15,465
Share-based payment liability (ii)	**983**	—
Orion - Conversion and change of controls rights (iii)	**27,029**	18,534
Sprott - Conversion and change of controls rights (iii)	**5,299**	3,895
Deferred consideration (iv)	**45,805**	42,543
Offtake liability (v)	**730**	730
Total other liabilities	**95,791**	81,167
Less current portion	**46,181**	15,795
Long-term portion	**$ 49,610**	$ 65,372

(i) Warrant liability

In connection with the Plan of Arrangement with Equinox discussed in Note 1 (a) of these Financial Statements, the Company issued 7.73 million Common Share Purchase Warrants ("warrants") which are exercisable into one fully paid and non-assessable common share of the Company at an exercise price of C$3.64 per share until October 7, 2022. The warrants included a four month hold period. The initial fair value[1] of the warrants recognized on inception was $2.9 million and at December 31, 2022 nil ($2.2 million at December 31, 2021). The warrants expired during the year ended December 31, 2022.

In connection with the Transaction, the Company assumed a warrant liability for 40% of 2.0 million Premier warrants that were outstanding with Orion Mine Finance on the date of the Transaction. On the exercise of the warrants, the Company will issue 800,000 shares of the Company in settlement. The liability has been recorded as a reduction in the equity issued on the spin-out of Premier USA to the Company. The initial fair value[1] of the replacement warrants recognized on inception was $0.5 million and at December 31, 2022 nil ($0.8 million at December 31, 2021). The warrants were exercised during the year ended December 31, 2022.

In connection with the Acquisition of Osgood as further described in Note 1(b) of these Financial Statements, the Company issued 12.1 million warrants which are exercisable into one fully paid and non-assessable common share of the Company at an exercise price of C$3.64 per share until April 14, 2024. The warrants included a four month hold period. The initial fair value[1] of the warrants recognized on inception was $6.1 million and at December 31, 2022 $10.1 million ($8.9 million at December 31, 2021). Subsequent to the year ended December 31, 2022, Waterton exercised 350,000 warrants to purchase 350,000 common shares of the Company.

In connection with the financing as further described in Note 1(d) of these Financial Statements, the Company issued 5.5 million common share warrants exercisable at C$3.275 per share with an exercise period of 36 months or until December 13, 2024. The initial fair value of the warrants recognized on inception was $3.5 million and at December 31, 2022 $5.9 million ($3.5 million at December 31, 2021).

The warrants are considered derivatives because their exercise price is in C$ whereas the Company's functional currency is in USD. Accordingly, the Company recognizes the warrants as liabilities at fair value with changes in fair value recognized in profit or loss. For the year ended December 31, 2022, the Company recognized a loss on the revaluation of the liability of $1.0 million ($2.5 million loss for the year ended December 31, 2021) through the statement of income as further described in Note 18 of these Financial Statements.

The fair value of the warrants were calculated using the Black-Scholes option pricing model, or a Monte Carlo simulation model, if applicable taking into the account the four months hold restriction, and with the following weighted average assumptions:

	December 31, 2022	December 31, 2021
Risk free rate	**3.96% to 4.25%**	0.18% to 0.69%
Warrant expected life	**15 to 24 months**	4 to 30 months
Expected volatility	**56% to 60%**	50% to 57%
Expected dividend	**0%**	0%
Share price	**C$3.78**	C$3.11

As of December 31, 2022, there were 17,561,152 warrants outstanding (26,099,806 at December 31, 2021).

(ii) Share-based payment liability

The Company recognized a share-based payment liability of $1.0 million at December 31, 2022 (nil at December 31, 2021) under the Company's restricted and deferred share unit plans as discussed in Note 13(e) of these Financial Statements. The current portion of the liability is $0.4 million at December 31, 2022 (nil at December 31, 2021) representing the cash settlement expected on the next vesting date.

(iii) Conversion and change of controls right

The financial liability represents the conversion and change of control rights included in the Orion and Sprott Convertible Loans as further described in Note 1(d), Note 10 and Note 24(d) of these Financial Statements.

(iv) Deferred consideration

In connection with the acquisition of Ruby Hill the Company recorded a financial liability associated with the milestone payments subject to an early prepayment option, as further described in Note 1(b) of these Financial Statements. The Company recognizes the liability at fair value with changes in fair value recognized in profit or loss. The initial fair value of the liability recognized on inception was $41.9 million and $45.8 million at December 31, 2022 ($42.5 million at December 31, 2021). For the year ended December 31, 2022, the Company recognized a loss on the revaluation of the liability of $3.3 million through the statement of income as further described in Note 18 of these financial statements.

[1] The initial fair value of the warrants issued in April 2021, were calculated using Premier's share price volatility, and at December 31, 2022, and December 31, 2021, using i-80 Gold's share price volatility.

Subsequent to the year ended December 31, 2022, the Company exercised the early prepayment option and paid to Waterton total consideration of $27.0 million in satisfaction of the First Milestone Payment and Second Milestone Payment, as further described in Note 1(b) of these Financial Statements. Consideration paid to Waterton consisted of $11.0 million in cash and 5,515,313 common shares of the Company.

(v) Offtake liability

The financial liability represents the gold look back component of the offtake agreement discussed in Note 1(b) and Note 24 of these Financial Statements.

13. SHARE CAPITAL

(a) Authorized share capital

At December 31, 2022, the authorized share capital consisted of an unlimited number of common shares without par value.

(b) Issued share capital

On April 7, 2021, just prior to the completion of the Arrangement discussed in Note 1(a), the Company issued 137,624,461 common shares to Premier for the transfer of its investment in Premier USA to the Company for the carrying amount of its investment, C$189.2 million ($150.6 million) offset by C$5.5 million ($4.4 million) allocated to the equity settled employee benefits reserve for replacement options, C$1.1 million ($0.9 million) for the transfer of the South Arturo silver stream, C$0.7 million ($0.6 million) for transfer of the offtake agreement and C$0.7 million ($0.5 million) for replacement warrants issued pursuant to the arrangement.

On April 7, 2021, the Company issued 30,914,614 common shares at a price of C$2.60 per share for aggregate gross proceeds of approximately C$80.4 million ($60.8 million) for completing the private placement discussed in Note 1(a). This issuance also included the issuance of 7,728,654 share purchase warrants at an exercise price of C$3.64 with an expiration date of October 7, 2022. A cash commission was paid equal to 5.25% of the gross proceeds, other than (i) on proceeds from the sale of shares to Orion Mine Finance Group and any directors or officers of the Company or Premier for which the commission was reduced to 2.5% of the gross proceeds received and (ii) on proceeds from the sale of shares to Equinox, for which no commission was paid.

On April 14, 2021, the Company issued 13,036,846 common shares at a price of C$2.60 per common share for total gross proceeds of $27.0 million (C$33.9 million) as part of the consideration on the acquisition of the Osgood Mining Company LLC property further discussed in Note 1(b).

On May 10, 2021, the Company issued 2,430,488 common shares at a price of C$2.50 per common share for total gross proceeds of $5.0 million (C$6.1 million) as part of the consideration on the acquisition of the Christison properties, as discussed in Note 1(b).

On May 26 2021, the Company issued 5,479,536 common shares at a price of C$2.60 per common share for aggregate gross proceeds of $11.8 million (C$14.2 million) in satisfaction of an anti-dilution right of Equinox contemplated in the Agreement and immediately prior to the closing of the Christison Acquisition.

On October 14, 2021, in connection with the Asset Exchange, the Company issued 22,757,393 common shares at a price of C$2.62 to NGM for gross proceeds of $47.4 million.

On October 14, 2021, the Company issued 8,784,122 common shares at a price of C$2.62 per common share for gross proceeds of $18.3 million in connection with a private placement.

On October 14, 2021, the Company entered into a Subscription Agreement with Orion whereby Orion agreed to purchase 7,500,000 common shares of the Company for $15.6 million.

On October 18, 2021, the Company issued 3,191,358 common shares to Waterton as partial consideration for the acquisition of Ruby Hill of $8.0 million.

On October 21, 2021, the Company issued 839,799 common shares to Orion as a fee $1.75 million for the transfer of the Offtake Agreement in connection with the Asset Exchange.

On December 9, 2021, the Company issued 4,800,000 common shares at a price of C$2.62 for gross proceeds of $10.0 million to Equinox in satisfaction of an anti-dilution right within the Agreement.

On January 31, 2022, in connection with the Arrangement and as further described in Note 12(i) of these Financial Statements, the Company issued 800,000 shares for share purchase warrants that were exercised in settlement of the warrant liability that was assumed for 40% of 2 million Premier warrants that were outstanding with Orion Mine Finance on the date of the Arrangement.

During the year ended December 31, 2022, the Company issued 1,047,200 shares for stock options exercised.

(c) Share option plan

The Company has a share option plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 1% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Company's Board of Directors which cannot exceed ten years. Vesting periods may range from immediate to five years.

(d) Stock options

The continuity of the Premier stock options that were outstanding and subsequently settled in connection with the spin-out, the replacement options that were issued by the Company, and the new options granted in accordance with the Share Option Plan are as follows:

	Options outstanding #	Weighted average price C$
Outstanding at January 1, 2021	3,244,000	2.15
Exercised	(62,000)	1.46
Expired	(9,000)	3.18
Outstanding at April 7, 2021	3,173,000	2.19
Settled in connection with Premier USA spin-out	(3,173,000)	2.19
Replacement options issued (Note 1(a))	5,722,000	1.88
Granted	2,975,000	2.74
Exercised	(1,345,200)	1.75
Expired	(662,800)	2.79
Outstanding at December 31, 2021	6,689,000	2.21
Granted	2,673,179	2.65
Exercised	(1,047,200)	2.45
Expired	(320,106)	2.71
Forfeited	(116,127)	2.62
Outstanding at December 31, 2022	**7,878,746**	**2.30**

The weighted average share price at the date of exercise for the year ended December 31, 2022 was C$2.99 (C$2.56 for the year ended December 31, 2021).

At December 31, 2022, the following options were outstanding, and outstanding and exercisable:

	Outstanding			Outstanding and Exercisable		
Exercise price CAD	Options #	Weighted average exercise price C$	Weighted average remaining life in years	Options #	Weighted average exercise price C$	Weighted average remaining life in years
$1.18 - $2.44	2,487,800	$1.38	1.99	2,280,800	$1.29	1.74
$2.45 - $2.64	2,392,246	$2.60	3.90	1,017,774	$2.58	3.63
$2.65 - $3.67	2,998,700	$2.81	3.14	2,700,164	$2.76	3.02
	7,878,746	$2.30	3.01	5,998,738	$2.17	2.63

Total vested stock options at December 31, 2022 were 5,998,738 with a weighted average exercise price of C$2.17 (5,086,500 at December 31, 2021 with a weighted average exercise price of C$2.12).

The Company applies the fair value method of accounting for all share-based compensation awards and accordingly, $1.9 million was recorded for options issued as compensation during the year ended December 31, 2022 ($2.1 million for the year ended December 31, 2021) per the table in (f) share-based payments below. The options had a weighted average grant date fair value of C$2.65 at December 31, 2022. As of December 31, 2022, there were 1,880,008 unvested stock options (1,602,500 at December 31, 2021).

Subsequent to the year ended December 31, 2022, 1,888,683 stock options were granted under the plan.

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following assumptions:

	December 31, 2022	December 31, 2021
Risk-free interest rate	**1.55% to 4.20%**	0.09% to 0.75%
Annualized volatility based on historic volatility	**51% to 62%**	32% to 62%
Expected dividend	**Nil**	Nil
Forfeiture rate	**0% to 5.7%**	Nil
Expected option life	**3 years**	4 years

(e) Restricted and Deferred Share Unit Plan

The Company adopted the RSU plan to allow the Board of Directors to grant its employees non-transferable share units based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three-year period. Under the RSU plan, the awards can be equity or cash settled immediately upon vesting.

The Company adopted the DSU plan to grant members of its Board of Directors non-transferable share units based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three-year period. DSUs must be retained until the Director leaves the Board, at which time the awards will be equity or cash settled.

For the period ended December 31, 2021, the RSUs were settled in shares of i-80 Gold and Equinox Gold and the corresponding liability was reversed in conjunction with the closing of the Arrangement discussed in Note 1(a).

The following table summarizes the continuity of the RSUs and DSUs for the period ended December 31, 2022:

	RSUs outstanding #	Weighted average RSU price C$	DSUs outstanding #	Weighted average DSU price C$
Outstanding at January 1, 2021	413,666	$3.01	—	$—
Settled in connection with Premier USA spin-out	(413,666)	1.38	—	—
Outstanding at December 31, 2021	—	—	—	—
Granted	772,170	2.62	175,091	2.68
Settled	(236,301)	2.25	—	—
Forfeited	(70,227)	2.62	—	—
Outstanding at December 31, 2022	**465,642**	**$2.62**	**175,091**	**$2.68**

As the RSUs and DSUs are expected to be settled in cash, at December 31, 2022 a current liability of $0.4 million and a long-term liability of $0.6 million was outstanding and included in other liabilities (nil outstanding at December 31, 2021). For the year ended December 31, 2022, $1.3 million has been recorded as an expense and included in share-based payments ($1.0 million for the year ended December 31, 2021). The total fair value of the vested and unvested RSUs and DSUs at December 31, 2022 was C$1.7 million (nil at December 31, 2021).

For purposes of the vesting of the RSUs and DSUs, the fair value of the liability was estimated using the share price of the valuation date and an expected weighted average forfeiture rate of nil.

Subsequent to the year ended December 31, 2022, 731,544 RSUs were granted under the RSU plan and 110,919 DSUs were granted under the DSU plan.

(f) Share-based payments

	Year ended December 31,	
	2022	2021
Stock option valuation	**$ 1,932**	$ 2,116
RSUs and DSUs	**1,348**	980
Subtotal	**$ 3,280**	$ 3,096
Reversal of RSU liability	**—**	(413)
Total	**$ 3,280**	$ 2,683

14. BASIC AND DILUTED INCOME / (LOSS) PER SHARE

Basic income / (loss) per share is calculated based on the weighted average number of common shares and common share equivalents outstanding during the year ended December 31, 2022, and 2021. Diluted income / (loss) per share is based on the assumption that stock options and warrants that have an exercise price less than the average market price of the Company's common shares during the period have been exercised on the later of the beginning of the year and the date granted. Net income / (loss) and basic weighted average shares outstanding are reconciled to diluted net income / (loss) and diluted weighted average shares outstanding, respectively, as follows:

	Year ended December 31,	
	2022	2021
Income / (loss) from continuing operations	**$ (79,197)**	$ 76,620
Income from discontinued operations	**—**	11,603
Net income / (loss) for the year	**(79,197)**	88,223
Basic weighted average shares outstanding	**240,100,023**	148,288,884
Dilution adjustment for stock options	**—**	4,752,714
Diluted weighted average shares outstanding	**240,100,023**	153,041,598
Basic income / (loss) per share from continuing operations	**(0.33)**	0.52
Basic income per share from discontinued operations	**—**	0.08
Basic income / (loss) per share	**$ (0.33)**	$ 0.60
Diluted income / (loss) per share from continuing operations	**(0.33)**	0.50
Diluted income per share from discontinued operations	**—**	0.08
Diluted income / (loss) per share	**$ (0.33)**	$ 0.58

7,878,746 stock options (Note 13(d)) and 17,561,152 warrants (Note 12(i)) were excluded from the computation of diluted weighted average shares outstanding for the year ended December 31, 2022 as their effect would be anti-dilutive.

15. SUPPLEMENTAL CASH FLOW INFORMATION

(i) The following table summarizes the increase and (decrease) in non-cash working capital balances:

	Year ended December 31,	
	2022	2021
Receivables	**$ 1,223**	$ (303)
Receivable from related parties	**—**	(4)
Prepaids and deposits	**(799)**	(4,013)
Inventory	**9,220**	(4,575)
Accounts payable and accrued liabilities	**(2,484)**	11,767
Increase in working capital	**$ 7,160**	$ 2,872

(ii) The following table summarizes non-cash items included in other income / (expense):

	Year ended December 31,	
	2022	2021
Loss on warrants	**$ (1,040)**	$ (2,515)
Loss on fair value measurement of convertible loans derivative	**(9,899)**	(6,097)
Loss on deferred consideration	**(3,262)**	(649)
Gain / (loss) on investments	**(295)**	696
Gain on sales from Gold Prepay Agreement	**1,596**	—
Gain on fair value measurement of Gold Prepay derivative	**2,916**	—
Gain on fair value measurement of Silver Purchase derivative	**1,898**	—
Gain on asset exchange	**—**	135,531
Other	**20**	(645)
Total non-cash items included in other income / (expense)	**$ (8,066)**	$ 126,321

16. EXPLORATION, EVALUATION AND PRE-DEVELOPMENT

(i) The following table summarizes the Company's exploration, evaluation and pre-development expenditures by property:

	Year ended December 31,	
	2022	2021
McCoy-Cove, Nevada	**$ 4,196**	$ 1,137
Granite Creek, Nevada	**13,578**	8,423
Ruby Hill, Nevada	**19,552**	825
Buffalo Mountain, Nevada	**1,483**	—
Other	**—**	92
Total exploration, evaluation and pre-development	**$ 38,809**	$ 10,477

(ii) The following table summarizes the Company's exploration, evaluation and pre-development expenditures by activity:

	Year ended December 31,	
	2022	2021
Drilling	**$ 26,117**	$ 5,812
Assays	**3,998**	282
Salaries and benefits	**2,106**	890
Field support	**2,861**	1,670
Operating supplies	**1,313**	210
Studies and permits	**768**	320
Consulting and professional fees	**760**	735
Claim Filing and Maintenance Fees	**411**	360
Depreciation & amortization	**475**	198
Total exploration, evaluation and pre-development	**$ 38,809**	$ 10,477

17. GENERAL AND ADMINISTRATIVE

	Year ended December 31,	
	2022	2021
Corporate administration	**$ 6,225**	$ 2,740
Salaries and benefits	**7,537**	4,451
Professional fees	**3,328**	3,265
Total general and administrative	**$ 17,090**	$ 10,456

18. OTHER INCOME / (EXPENSE)

	Year ended December 31,	
	2022	2021
Loss on warrants	**$ (1,040)**	$ (2,515)
Loss on fair value measurement of convertible loans derivative	**(9,899)**	(6,097)
Loss on deferred consideration	**(3,262)**	(649)
Loss on foreign exchange	**(404)**	(122)
Gain / (loss) on investments	**(295)**	696
Gain on sales from Gold Prepay Agreement	**1,596**	—
Gain on fair value measurement of Gold Prepay derivative	**2,916**	—
Gain on fair value measurement of Silver Purchase derivative	**1,898**	—
Gain on asset exchange	**—**	135,531
Other	**(3,193)**	98
Total other income / (expense)	**$ (11,683)**	$ 126,942

19. FINANCE EXPENSE

	Year ended December 31, 2022	2021
Interest accretion on convertible loans	**$ 7,695**	$ 262
Interest accretion on Gold Prepay Agreement	**6,720**	—
Interest accretion on Silver Purchase Agreement	**2,692**	—
Amortization of finance costs	**353**	—
Environmental rehabilitation accretion	**3,001**	307
Interest paid	**27**	76
Total finance expense	**$ 20,488**	$ 645

20. SEGMENTED INFORMATION

Results of the operating segments are reviewed by the Company's chief operating decision makers ("CODM") to make decisions about resources to be allocated to the segments and to assess their performance. Each CODM is a member of the senior management team who rely on management positioned in each operating segment of the Company.

Operating mine property, development and exploration projects

The Company's operating segments are reported by operating mine properties and exploration and development projects. The results from operations for these reportable segments are summarized in the following tables:

	Continuing operations					
Year ended December 31, 2022	**Nevada Production[1]**	**Exploration and Development[2]**	**Corporate and other**	**Total**	**Discontinued operations**	**Total**
Revenue	$ 36,958	$ —	$ —	**$ 36,958**	$ —	**$ 36,958**
Cost of sales	(28,861)	—	—	**(28,861)**	—	**(28,861)**
Depletion, depreciation and amortization	(4,528)	—	—	**(4,528)**	—	**(4,528)**
Exploration, evaluation and pre-development	(21,039)	(17,801)	31	**(38,809)**	—	**(38,809)**
Overhead costs	(2,899)	(308)	(20,412)	**(23,619)**	—	**(23,619)**
Other income / (expense)	(6,611)	11	(5,083)	**(11,683)**	—	**(11,683)**
Finance expense	(2,722)	(287)	(17,479)	**(20,488)**	—	**(20,488)**
Income / (loss) before income taxes	(29,702)	(18,385)	(42,943)	**(91,030)**	—	**(91,030)**
Deferred tax recovery	—	—	11,833	**11,833**	—	**11,833**
Income / (loss) for the period	**$ (29,702)**	**$ (18,385)**	**$ (31,110)**	**$ (79,197)**	**$ —**	**$ (79,197)**

	Continuing operations					
	Nevada Production[1]	Exploration and Development[2]	Corporate and other	Total	Discontinued operations	Total
	$	$	$ —	$ —	—	—	31,991	31,991
			—	—	—	—	(17,207)	(17,207)
ı			—	—	—	—	(1,691)	(1,691)
ment			(829)	(9,613)	(35)	(10,477)	(1,034)	(11,511)
			(29)	(363)	(17,578)	(17,970)	(175)	(18,145)
			134,887	13	(7,958)	126,942	16	126,958
			—	—	(1,177)	(1,177)	—	(1,177)
			(168)	(139)	(338)	(645)	(44)	(689)
			133,861	(10,102)	(27,086)	96,673	11,856	108,529
			—	—	(200)	(200)	(253)	(453)
			(27,704)	—	7,851	(19,853)	—	(19,853)
	$	**$**	**$ 106,157**	**$ (10,102)**	**(19,435)**	**76,620**	**11,603**	**88,223**

[1] Includes Ruby Hill and Lone Tree
[2] Includes Granite Creek and McCoy-Cove

	Continuing operations						
	Nevada Production[1]	Exploration and Development[2]	Corporate and other	Total	Discontinued operations	Total	
$	$	$ 11,155	$ 44,443	$ 522	**56,114**	—	**56,114**
		346,176	178,920	4,165	**529,261**	—	**529,261**
		394,584	186,298	61,077	**641,959**	—	**641,959**
$	$	$ 42,438	$ 14,524	151,590	**308,547**	—	**308,547**

	Continuing operations						
	Nevada Production[1]	Exploration and Development[2]	Corporate and other	Total	Discontinued operations	Total	
$	$	$ 368,563	$ 68,856	932	438,291	2,366	**440,657**
		363,715	138,056	878	502,649	—	**502,649**
		416,003	140,680	99,666	656,349	—	**656,349**
$	$	$ 159,351	$ 10,931	79,089	249,371	—	**249,371**

Revenue by customer

The following table represents sales to individual customers representing 100% of the Company's gold and silver revenue:

	Year ended December 31,	
	2022	2021
Customer 1	**$ 22,280**	$ —
Customer 2	**14,678**	—
Customer 3	**—**	31,991
Total revenue from major customers	**$ 36,958**	$ 31,991

The Company is not economically dependent on a limited number of customers for the sale of its product because gold and other metals can be sold through numerous commodity market traders worldwide.

21. INCOME TAXES

(a) The major components of income tax expense / (recovery) are as follows:

	Year ended December 31,	
	2022	2021
Current income tax expense	**$ —**	$ 200
Deferred income tax expense / (recovery)	**(11,833)**	19,853
Income tax expense / (recovery)	**$ (11,833)**	$ 20,053

[1] Includes Ruby Hill and Lone Tree
[2] Includes Granite Creek and McCoy-Cove

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:

	December 31, 2022		December 31, 2021	
Income / (loss) before income tax	**$ (91,030)**		$ 108,276	
Canadian federal and provincial income tax rates	**(24,578)**	**27%**	29,235	27%
Increase / (decrease) due to:				
Permanent differences	**873**	**(1)**	518	—
Impact of foreign tax rates	**3,494**	**(4)**	(7,575)	(7)
Other foreign exchange differences	**(3,028)**	**3**	959	1
Prior year's adjustments relating to tax provision and tax returns	**727**	**(1)**	—	—
Change in unrecognized deferred taxes	**10,829**	**(12)**	(3,214)	(3)
Other	**(150)**	**—**	130	—
Income tax expense / (recovery)	**$ (11,833)**	**13%**	$ 20,053	19%

(c) Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Movement in net deferred tax liabilities:

	December 31, 2022	December 31, 2021
Balance at the beginning of year	**$ (19,853)**	$ —
Recognized in profit / (loss)	**11,833**	(19,853)
Balance at the end of the year	**$ (8,020)**	$ (19,853)

The Company recognizes deferred taxes by taking into account the effects of local enacted tax legislation. Deferred tax assets are fully recognized when the Company concludes that sufficient positive evidence exists to demonstrate that it is probable that a deferred tax asset will be realized. The main factors that the Company considers are:
– Historic and expected future taxable income;
– Any tax planning that can be implemented to realize the tax assets; and
– The nature, amount and timing and reversal of taxable temporary differences.

Future income is impacted by changes in market gold and silver prices as well as forecasted future costs and expenses to produce gold and silver reserves. In addition the quantities of proven and probable gold and silver reserves, market interest rates and foreign currency exchange rates also impact future levels of taxable income. Any change in any of these factors will result in an adjustment to the recognition of deferred tax assets to reflect the Company's latest assessment of the amount of deferred tax assets that is probable will be realized.

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated statements of financial position:

	December 31, 2022	December 31, 2021
Deferred income tax assets		
Unused losses	**$ 26,054**	$ 8,117
Financing costs	**422**	562
Asset retirement obligation	**17,269**	14,188
Other	**29,109**	4,131
Gross deferred tax asset	**$ 72,854**	$ 26,998
Offset by deferred income tax liabilities	**(58,395)**	(23,316)
Net deferred tax asset	**$ 14,459**	$ 3,682
Deferred income tax liabilities		
Inventory	**(983)**	(350)
Capital assets	**(43,559)**	(39,492)
Other	**(21,873)**	(3,327)
Gross deferred tax liabilities	**$ (66,415)**	$ (43,169)
Deferred income tax liabilities used to offset deferred tax asset	**58,395**	23,316
Net deferred income tax assets / (liabilities)	**$ (8,020)**	$ (19,853)

(d) Deferred tax assets not recognized

The deductible temporary differences and unused tax losses in respect of which a deferred tax asset has not been recognized in the consolidated statements of financial position are as follows:

	Year ended December 31, 2022		Year ended December 31, 2021	
	Canada	**United States**	Canada	United States
Deferred tax assets not recognized				
Loss carry forwards	**$ 25,953**	**$ —**	$ 5,078	$ —
Conversion feature	**—**	**—**	8,493	—
Financing costs	**—**	**—**	2,082	—
Other	**20,710**	**—**	82	—
Total deferred tax assets not recognized	**$ 46,663**	**$ —**	$ 15,735	$ —
Non capital loss carry-forwards	**$ 25,953**	**$ —**	$ 5,078	$ —

22. RELATED PARTY TRANSACTIONS

Related parties include key management personnel and entities which have control or significant influence as described in Note 2(b) of these Financial Statements. Related party transactions included in these Financial Statements are with Premier, the former parent company and with Equinox Gold.

The following are related party transactions, recorded at the exchange amount as agreed to by the parties:

(i) The Company recognized revenue of $32.0 million for the year ended December 31, 2021 from the sale of gold and silver under the transfer pricing agreement with Premier. The transfer pricing agreement with Premier was terminated on closing of the Transaction.

(ii) Included in related party interest expense is interest accrued on an intercompany loan payable to Premier in the amount of $1.2 million for the year ended December 31, 2021. The intercompany note was settled on closing of the Transaction.

(iii) Included in finance expense is interest paid to Equinox Gold of $0.06 million for the year ended December 31, 2021 for the bridge loan further described in Note 10(vi) of these Financial Statements.

(iv) Included in the statement of cash flows for the year ended December 31, 2021, is the proceeds from Equinox Gold and the subsequent repayment to Equinox Gold for the $20.75 million bridge loan further described in Note 1(a) of these Financial Statements.

(v) Included in operating expenses is share-based payments of $0.6 million for the year ended December 31, 2021. The share-based payments are for allocation of expenses from Premier. The corresponding share-based payment liability previously recorded in Premier USA, was settled on closing of the Transaction.

(vi) Included in operating expenses is transition services costs of $0.1 million to Equinox Gold for the year ended December 31, 2022 ($0.2 million for the the year ended December 31, 2021). The transition services costs are for general and administrative services provided by Equinox Gold to the Company's head office in Reno, Nevada. The transition services agreement was terminated March 31, 2022.

(vii) In April 2021, the Company modified a portion of its intercompany note payable to Premier to change the repayment currency from CAD to USD. This modification resulted in the extinguishment of the original intercompany note and recognition of a new intercompany note, with the difference of $8.8 million recorded directly into surplus / (deficit).

Remuneration of key management personnel

Key management personnel include the executive leadership team and members of the Board of Directors. Compensation for key management personnel was as follows:

Compensation of executive leadership team

	Year ended December 31,	
	2022	2021
Salary, wages and benefits	**$ 3,410**	$ 1,597
Share-based payments	**1,772**	1,198
Total compensation of executive leadership team	**$ 5,182**	$ 2,795

Compensation of directors

	Year ended December 31,	
	2022	2021
Fees earned and other remuneration	**$ 163**	$ 242
Share-based payments	**570**	423
Total compensation of directors	**$ 733**	$ 665

23. COMMITMENTS

Surety bonds

At December 31, 2022, the Company has outstanding surety bonds in the amount of $126.1 million in favor of either the United States Department of the Interior, Bureau of Land Management ("BLM"), or the State of Nevada, Department of Conservation & Natural Resources as financial support for environmental reclamation and exploration permitting. This includes surety bonds for the Lone Tree project and the Ruby Hill property in the amounts of $87.0 million and $22.8 million, respectively. The surety bonds are secured by a $32.9 million deposit and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and State of Nevada as beneficiary of the instruments, will return the instruments to the issuing entity. As these instruments are associated with operating sites with long-lived assets, they will remain outstanding until closure.

24. FINANCIAL INSTRUMENTS

The Company's operations include the acquisition and exploration of mineral properties in the State of Nevada. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

(a) Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the Financial Statements.

(i) Trade credit risk

The Company closely monitors its financial assets and does not have any significant concentration of trade credit risk. The Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables is considered to be negligible. The trade receivable balance outstanding at December 31, 2022 and at December 31, 2021 was nil.

(ii) Cash

In order to manage credit and liquidity risk the Company invests only in highly rated investment grade instruments that have maturities of 90 days or less and which are liquid after 30 days or less into a known amount of cash. Limits are also established based on the type of investment, the counterparty and the credit rating. The credit risk on cash and cash equivalents is therefore negligible.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

The following table summarizes the Company's contractual maturities and the timing of cash flows as at December 31, 2022. The amounts presented are based on the undiscounted contractual cash flows and may not agree with the carrying amounts on the Financial Statements.

	With 1 year	**1-2 years**	**2-3 years**	**Thereafter**	**Total**
Accounts payable and accrued liabilities	$ 17,233	$ —	$ —	$ —	**$ 17,233**
Convertible loans	—	—	60,000	—	**60,000**
Gold Prepay Agreement	17,043	17,469	13,359	—	**47,871**
Silver Purchase Agreement	14,604	8,679	2,191	—	**25,474**
Deferred consideration	47,000	—	—	—	**47,000**
Reclamation and closure obligations	923	857	810	94,565	**97,155**
Total	**$ 96,803**	**$ 27,005**	**$ 76,360**	**$ 94,565**	**$ 294,733**

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company holds excess cash in interest bearing bank accounts rather than investments, the interest rate risk is minimal.

(ii) Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

(d) Fair value

(i) Definitions

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(ii) Valuation techniques used to determine fair values

The Company calculates fair values based on the following methods of valuation and assumptions:

a. Financial assets

Financial assets other than the Company's investment described below are carried at amortized cost. The fair value of cash and cash equivalents and receivables approximate their carrying value due to their short-term nature.

The Company's investment as further described in Note 6 of these Financial Statements was classified within level 2 of the fair value hierarchy and is fair valued using the common share price from the most recent subscription agreement at December 31, 2021, however during the year ended December 31, 2022, the investment listed on the TSX and therefore a quoted market price for this investment is available and is now classified within level 1 of the fair value hierarchy.

b. Financial liabilities

Financial liabilities not classified as fair value through profit or loss ("FVTPL") are carried at amortized cost. Accounts payable and accrued liabilities approximate their carrying value due to their short term nature.

The fair value of the loan payable to Premier approximates the carrying value as the interest rates are comparable to current market rates.

The share-based payment and warrant liabilities are classified within level 2 of the fair value hierarchy and are fair valued using a valuation model that incorporates such factors as the Company's share price volatility, risk free rates and expiry dates including managements assumptions on forfeiture rates.

The Stream Agreement liability was classified within level 3 of the fair value hierarchy and was fair valued using the net present value of expected future cash flows based on management assumptions on silver deliveries under the stream and a discount rate that includes the risk premium that market participants require. This liability was extinguished as of December 31, 2021.

Deferred consideration related to Ruby Hill was recognized at fair value on acquisition and at December 31, 2022. This liability is classified within level 3 of the fair value hierarchy as it involves management's best estimate of whether or not the key activities as described in Note 1(b) of these Financial Statements required for each milestone payment will be achieved. Management has assumed that all milestones will be achieved and the early repayment option will be taken so the fair value of the deferred consideration is the $47 million discounted at 7.5%.

The Finance Package is classified within level 3 of the fair value hierarchy and is fair valued using credit spread calculated at inception and simulating out the expected movement in gold, silver and the Company's share price while considering key assumptions like the discount rate that includes the risk premium that market participants require, the volatility in the Company's share price and the discount for lack of marketability.

The Convertible Loans contain conversion and change of control rights that are separately measured at FVTPL each reporting period (level 3). The valuation of these options are dependent on the changes in the prices of the underlying assets and the probability that a change of control event would be expected to occur on December 13, 2023. The forced conversion rights were measured at fair value on inception but do not get revalued subsequently.

The Gold Prepay Agreement is recognized as a financial liability at amortized cost and it contains an embedded derivative in relation to the embedded gold price within the agreement that is measured at FVTPL each reporting period (level 3). The change in fair value is dependent on the movement in gold prices and the change in the risk free borrowing rate.

The Silver Purchase Agreement is recognized as a financial liability at amortized cost and it contains two embedded derivatives; one in relation to the embedded silver price within the agreement and the other in relation to the gold substitution option whereby i-80 Gold can choose to deliver gold instead of silver at a ratio of 75:1, both are measured at FVTPL each reporting period (level 3). On initial recognition and at December 31, 2022, the gold substitution option did not have any value. The change in fair value of the embedded derivative related to the silver price is dependent on the movement in silver prices and the change in the risk free borrowing rate.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended December 31, 2022 and December 31, 2021:

			Orion			Sprott	Trident
	Stream Agreement	Deferred consideration	Conversion and change of control rights	Silver Purchase Agreement - silver price derivative	Gold Prepay Agreement - gold price derivative	Conversion and change of control rights	A&R Offtake gold lookback option
Balance as at January 1, 2021	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Initial recognition	(853)	(41,895)	(13,599)	—	—	(2,733)	(577)
Principal repayment	11	—	—	—	—	—	—
Disposals	897	—	—	—	—	—	—
Fair value adjustments	(55)	(648)	(4,935)	—	—	(1,162)	(153)
Balance as at December 31, 2021	$ —	$ (42,543)	$ (18,534)	$ —	$ —	$ (3,895)	$ (730)
Fair value adjustments	—	(3,262)	(8,495)	1,898	2,916	(1,404)	—
Balance as at December 31, 2022	**$ —**	**$ (45,805)**	**$ (27,029)**	**$ 1,898**	**$ 2,916**	**$ (5,299)**	**$ (730)**

(iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Balance as at December 31, 2022	**Unobservable input**	**Fair Value**	**Change in Fair Value**	
Assumption:			-10%	10%
Silver Purchase Agreement - silver price derivative	Change in forecast silver price	1,898	4,638	(4,638)
Gold Prepay Agreement - gold price derivative	Change in forecast gold price	2,916	4,208	(4,208)

The valuation of the Convertible Loans and related embedded derivatives were dependent on the changes in the prices of the underlying assets and the probability that a change of control event would be expected to occur on December 13, 2023.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Balance as at December 31, 2022	**Unobservable input**	**Fair Value**	**Change in Fair Value**	
Assumption:		25%	15%	35%
Orion - Conversion Option and Change of Control Option	Change of control probability	(27,029)	327	327
Sprott - Conversion Option and Change of Control Option	Change of control probability	(5,299)	(62)	62

25. MANAGEMENT OF CAPITAL

The Company manages its share capital and equity settled employee benefits reserve as capital, the balance of which is $369.5 million at December 31, 2022 ($363.9 million at December 31, 2021). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration and development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or acquire new debt.

In order to maximize ongoing exploration and development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short-term maturities, selected with regard to the expected timing of expenditures from continuing operations.

To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. In connection with the financing described in Note 26 of these Financial Statements, the Company expects it will have sufficient capital to carry out its development, exploration and evaluation plans through 2023.

26. SUBSEQUENT EVENTS

Private Placement Offering

On February 22, 2023, the Company closed a private placement offering of $65 million principal amount of secured convertible debentures (the “Convertible Debentures”) of the Company. The Convertible Debentures will bear interest at a fixed rate of 8.00% per annum and will mature on February 22, 2027, being the date that is four years from the offering closing date.

The Convertible Debentures will be the senior unsecured obligation of the Company and will be secured on a limited recourse basis by Premier USA, the Company’s wholly-owned subsidiary, with recourse limited to a pledge of all present and future limited liability company units issued by its wholly-owned subsidiary, Au-Reka. The Convertible Debentures will be guaranteed on a full recourse basis by Au-Reka which is secured by a first ranking security over all of Au-Reka’s present and future real and personal property (including the McCoy-Cove project).

The Convertible Debentures are not redeemable prior to the Maturity Date; provided, however, that, if the Company has not executed the security documents relating to the security being provided in connection with the offering within 90 days from the closing date, the Company shall be obligated to repurchase the Convertible Debentures, by the date that is 120 days from the closing date, at a price equal to 100% of the principal amount of the Convertible Debentures then outstanding plus any accrued and unpaid interest thereon up to and including the date of redemption.

Certain directors and/or officers of the Company subscribed for $0.23 million in principal amount of Convertible Debentures under the offering.

Agreement to Acquire Paycore Minerals

On February 27, 2023, the Company, and Paycore announced that the companies entered into a definitive agreement whereby i-80 will acquire all of the outstanding common shares of Paycore (the “Paycore Shares”) pursuant to a statutory plan of arrangement.

Paycore owns the FAD property that is host to the FAD deposit located immediately south of, and adjoining, the Company’s Ruby Hill Property located in Eureka County, Nevada. The transaction will consolidate the northern portion of the Eureka District, increasing the Company’s land package at Ruby Hill

Pursuant to the transaction, Paycore shareholders will receive 0.68 of an i-80 Gold common share for each Paycore Share held (the “Exchange Ratio”), representing a 36% premium for Paycore shareholders based on the 20-day volume-weighted average price for both Paycore and i-80 Gold for the period ended on February 24, 2023 and a 26% premium based on the closing prices of both companies on February 24, 2023. Based on the Exchange Ratio, upon completion of the transaction, existing i-80 Gold shareholders will own approximately 90% and former Paycore shareholders will own approximately 10% of the combined company, on a fully diluted in-the-money basis.

Milestone payments

In January 2023, the Company exercised the early prepayment option and paid to Waterton total consideration of $27.0 million in satisfaction of the First Milestone Payment and Second Milestone Payment, as further described in Note 1(b) of these Financial Statements. Consideration paid to Waterton consisted of $11.0 million in cash and 5,515,313 common shares of the Company.



Management's Discussion and Analysis of Operations and Financial Condition

For the three months and year ended December 31, 2022

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Management's Discussion and Analysis of Operations and Financial Condition

This Management's Discussion and Analysis of Operations and Financial Condition ("MD&A") of i-80 Gold Corp. (the "Company" or "i-80 Gold") should be read in conjunction with the Company's audited consolidated financial statements (the "Financial Statements") for the year ended December 31, 2022, and the notes thereto. The Company's Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise stated, all amounts discussed herein are denominated in U.S. dollars. This MD&A was prepared as of March 14, 2023, and all information is current as of such date. Readers are encouraged to read the Company's public information filings on i-80 Gold's web-site at www.i80gold.com, on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/edgar.

This discussion provides management's analysis of the Company's historical operating and financial results and provides estimates of future operating and financial performance based on information currently available. Actual results may vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance. Cautionary statements regarding mineral reserves and mineral resources, and forward-looking information can be found in the Sections titled "Technical Information" and "Cautionary Statements on Forward-Looking Statements" in this MD&A.

The Company has included certain non-IFRS financial performance measures, which the Company believes, that together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS financial performance measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar non-IFRS financial performance measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Descriptions and reconciliations associated with the non-IFRS financial performance measures can be found in the section titled "Non-IFRS Financial Performance Measures" in this MD&A.

Highlights

Fourth Quarter

- Q4 2022 gold sales of 6,769 ounces at an all-in sustaining cost of $1,137 per ounce sold [1]
- December 31 cash balance of $48 million and $33 million in restricted cash
- Continued exploration success at Ruby Hill with multiple high-grade intercepts including the discovery of polymetallic and base metal mineralization zones (4,509 core feet and 6,875 reverse circulation (RC) feet drilled)
- 5,039 core feet and 4,940 RC feet drilled to expand monitoring of the hydraulic properties at McCoy Cove
- Completed step-out and infill drilling at Buffalo Mountain (4,699 core feet, and 925 RC feet drilled)
- 15,882 tons of oxide mineralized material shipped to Lone Tree from Granite Creek for processing
- Acquisition of the Argenta property with key water rights for executing on the Cove Project de-watering strategy
- Lone Tree autoclave engineering study progressing on plan

Full Year 2022

- Gold sales of 21,097 ounces; all-in sustaining cost of $1,182 per ounce sold [1]
- Commenced trading on the New York Stock Exchange on May 19, 2022 under the symbol IAUX
- Closed and funded the gold prepay and silver purchase and sale agreements totaling $75 million
- Increased the size of the Granite Creek property package by approximately 1,280 acres (518 hectares), extending exposure along the primary fault structure by approximately 1.6 km north towards the Turquoise Ridge Mine, and 1.6 km south of Granite Creek
- Achieved high-grade results from the underground drill program at Granite Creek with multiple intercepts in the Ogee and South Pacific zones, comprised primarily of oxide mineralization, amenable to non-refractory processing
- Discovery of the Hilltop zone, a new zone of mineralization at Ruby Hill, containing high-grade precious metals and base metals
- 4,359 feet of development completed at Granite Creek
- 3,095 feet of exploration ramp advancement completed at McCoy-Cove
- Completed first gold sale in Company history
- A total of 240,449 feet (core and RC) drilled during the year with multiple positive results, especially at Ruby Hill and Granite Creek to expand mineralization further

[1] See "Non-IFRS Financial Performance Measures" section of this MD&A.

OVERVIEW

Company Overview

i-80 Gold Corp. is a Nevada-focused growth-oriented gold and silver producer engaged in the exploration, development, and production of gold, silver and polymetallic deposits. The Company's principal assets (all wholly-owned) include the Ruby Hill Mine, Lone Tree Mine, Granite Creek Project, and McCoy-Cove Project.

The Company was incorporated on November 10, 2020, in 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 New York Stock Exchange ("NYSE") under the symbol IAUX. The Company's headquarters are located at 5190 Neil Road, Suite 460, Reno, Nevada, 89502.

FINANCING AGREEMENTS

Private Placement Offering

On February 22, 2023, the Company closed a private placement offering of $65 million principal amount of secured convertible debentures (the "Convertible Debentures") of the Company. The Convertible Debentures will bear interest at a fixed rate of 8.00% per annum and will mature on February 22, 2027, being the date that is four years from the offering closing date.

The Convertible Debentures will be the senior unsecured obligation of the Company and will be secured on a limited recourse basis by Premier Gold Mines USA, Inc. ("Premier USA"), the Company's wholly-owned subsidiary, with recourse limited to a pledge of all present and future limited liability company units issued by its wholly-owned subsidiary, Au-Reka Gold Corporation ("Au-Reka"). The Convertible Debentures will be guaranteed on a full recourse basis by Au-Reka which is secured by a first ranking security over all of Au-Reka's present and future real and personal property (including the McCoy-Cove project).

The Convertible Debentures are not redeemable prior to the Maturity Date; provided, however, that, if the Company has not executed the security documents relating to the security being provided in connection with the offering within 90 days from the closing date, the Company shall be obligated to repurchase the Convertible Debentures, by the date that is 120 days from the closing date, at a price equal to 100% of the principal amount of the Convertible Debentures then outstanding plus any accrued and unpaid interest thereon up to and including the date of redemption.

Certain directors and/or officers of the Company subscribed for $0.23 million in principal amount of Convertible Debentures under the offering.

Orion and Sprott Financing Package

The Company entered into a financing package with OMF Fund III (F) Ltd. an affiliate of Orion Mine Finance (collectively "Orion") on December 31, 2021, and a fund managed by Sprott Asset Management USA, Inc. and a fund managed by CNL Strategic Asset Management, LLC ("Sprott") on December 9, 2021 (together the "Finance Package").

The Financing Package in its aggregate consists of:

a. $50 million convertible loan (the "Orion Convertible Loan")
b. $10 million convertible loan (the "Sprott Convertible Loan" and together with the Orion Convertible Loan, the "Convertible Loans")
c. $45 million gold prepay purchase and sale agreement entered into with affiliates of Orion (the "Gold Prepay Agreement"), including an accordion feature potentially to access up to an additional $50 million at i-80 Gold's option
d. $30 million silver purchase and sale agreement entered into with affiliates of Orion (the "Silver Purchase Agreement"), including an accordion feature to potentially access an additional $50 million at i-80 Gold's option and an amended and restated offtake agreement entered into with affiliates of Orion (the "A&R Offtake Agreement")
e. 5,500,000 warrants of the Company issued to Orion (the "Orion Warrants" and together with the Orion Convertible Loan, Gold Prepay Agreement, Silver Purchase Agreement and the A&R Offtake Agreement, the "Orion Finance Package").

The $60 million in Convertible Loans have been fully funded and issued. The obligations under the Gold Prepay Agreement and Silver Purchase Agreement are senior secured obligations of the Company and its wholly-owned subsidiaries Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC and secured against the Ruby Hill project in Eureka County, Nevada and the Granite Creek Project in Humboldt County, Nevada.

The Sprott and Orion Convertible Loans bear interest at 8.0% per annum and mature on December 9, 2025 and December 13, 2025, respectively. If a change of control occurs prior to the maturity date, the Company shall make an offer to prepay the Convertible Loans in cash, in an amount equal to 101% of the then outstanding principal amount. Outstanding amounts under the Convertible Loans are convertible into common shares of the Company at any time prior to maturity at the option of the applicable respective lender (a) in the case of the outstanding principal, C$3.275 per common share, and (b) in the case of accrued and unpaid interest, subject to TSX approval, at the market price of the common shares on the TSX at time of the conversion of such interest. Commencing 120 days following the closing date of the Convertible Loans, on any date when the volume weighted average price equals or exceeds 150% of the conversion price for each of the preceding 20 days, the Company may at its option elect to require the lenders to convert at the conversion price all of the then outstanding principal amount and any accrued and unpaid interest into common shares of the Company.

Under the Gold Prepay Agreement, i-80 Gold was due to deliver to Orion 3,000 troy ounces of gold for each of the quarters ending March 31, 2022 and June 30, 2022, and thereafter, 2,000 troy ounces of gold per calendar quarter until September 30, 2025 in satisfaction of the $45 million prepayment, for aggregate deliveries of 32,000 troy ounces of gold. i-80 Gold may request an increase in the $45 million prepayment by an additional amount not exceeding $50 million in aggregate in accordance with the terms of the Gold Prepay Agreement.

The final Gold Prepay Agreement includes an amendment 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 Agreement. Under the amended Gold Prepay Agreement, commencing on the date of funding, the Company is required to deliver to Orion 1,600 troy ounces of gold for the quarter ending March 31, 2022, 3,100 troy ounces of gold for the quarter ending June 30, 2022, and thereafter 2,100 troy ounces of gold per calendar quarter until September 30, 2025, in satisfaction of the $45 million prepayment, for aggregate deliveries of 32,000 troy ounces of gold, subject to adjustment as contemplated by the terms of the Gold Prepay Agreement. As the funding from Orion did not occur until April 2022, payment for the delivery of 1,600 ounces for the quarter ending March 31, 2022 was offset against the $45 million of proceeds received from Orion.

Under the Silver Purchase Agreement, commencing April 30, 2022, i-80 Gold 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 the Ruby Hill Project. Orion will pay i-80 Gold 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, i-80 Gold 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. Upon a construction decision for the Ruby Hill project, comprised of one or both of the Ruby Deep or Blackjack Deposits, which construction decision is based on a feasibility study in form and substance satisfactory to Orion, acting reasonably, i-80 Gold will have the right to request an additional deposit from Orion in the amount of $50 million in aggregate in accordance with the terms of the Silver Purchase Agreement.

Both the Gold Prepay Agreement and the Silver Purchase Agreement were funded on April 12, 2022 with i-80 Gold receiving net proceeds of $71.6 million after netting the aforementioned March 31, 2022 gold delivery and closing costs as further described in Note 10 and Note 24 in the Company's Financial Statements.

The main amendments reflected in the A&R Offtake Agreement include the increase in the term of the agreement to December 31, 2028, the inclusion of the Granite Creek and Ruby Hill projects, and the increase of the annual gold quantity to up to an aggregate of 37,500 ounces in respect of the 2022 and 2023 calendar years and up to an aggregate of 40,000 ounces in any calendar year after 2023. During the year ended December 31, 2022, Orion assigned all of its rights, title and interest under the A&R Offtake Agreement to TRR Offtakes LLC ("Trident").

Additionally, in connection with the Gold Prepay Agreement, the Company issued to Orion the Warrants to purchase up to 5,500,000 common shares of the Company. The Warrants may be exercised at any time at an exercise price of C$3.275 per common share until December 13, 2024.

Equinox Investment

In December 2021, under its anti-dilution rights as contemplated in the agreement discussed in the "Plan of Arrangement with Equinox Gold" section further below, Equinox Gold Corp. ("Equinox Gold") exercised a portion of its anti-dilution right and subscribed to an additional $10 million of Common Shares at a price of C$2.62 per Common Share.

Private Placement

On October 14, 2021, the Company announced that it closed a non-brokered private placement (the "Private Placement"), pursuant to which the Company sold an aggregate of 39,041,515 common shares in the capital of the Company ("Common Shares") at a price of C$2.62 per Common Share (the "Issue Price"), which represented the five-day volume-weighted average trading price of the Common Shares on the TSX ending on September 2, 2021, which was the last trading date prior to the date of announcing the asset exchange agreement with Nevada Gold Mines LLC (See "Lone Tree and Ruby Hill Acquisition" further below), for aggregate gross proceeds of approximately $81.4 million (C$102.3 million).

In addition, in connection with the asset exchange agreement mentioned above, the Company and Orion agreed that the $1.75 million transfer fee payable on the disposition of the Company's interest in the South Arturo project ("South Arturo") under the offtake agreement with Orion (refer to "Previous Financing Agreements" immediately below) would be satisfied by the issuance of 839,799 common shares of the Company at a price of C$2.62 per common share. On October 21, 2021, the Company issued 839,799 Common Shares to Orion in satisfaction of the project transfer Fee.

Previous Financing Agreements

Also, in connection with the closing of the arrangement with Equinox Gold on April 7, 2021 (See "Plan of Arrangement with Equinox Gold" below), the Company entered into an offtake agreement with OMF Fund II (O) Ltd. ("Orion") and a silver stream agreement with OMF Fund II SO Ltd. ("Nomad").

Offtake Agreement

Under the terms of the Offtake Agreement, the Company agreed to sell, and Orion agreed to purchase (i) an aggregate of 29,750 ounces of refined gold for 2021, and (ii) up to an aggregate of 31,500 ounces of refined gold annually (the "Annual Gold Quantity") from the Company's Eligible Projects until March 1, 2027. The Company's Eligible Projects include the South Arturo Project, the McCoy-Cove Project, and the Granite Creek Project. The final purchase price to be paid by Orion will be, at Orion's option, a market-referenced gold price in U.S. dollars per ounce during a defined pricing period before and after the date of each sale. In the event that the Company does not produce the Annual Gold Quantity in any given year, the obligation is limited to those ounces actually produced.

South Arturo Purchase and Sale Agreement (Silver)

The Company entered into a Purchase and Sale Agreement (Silver) (the "Stream Agreement") with Nomad, which was connected to South Arturo, whereby the Company will deliver to Nomad (i) 100% of the refined silver from minerals from the main stream area, and (ii) 50% of the refined silver from the exploration stream area. Nomad will pay an ongoing cash purchase price equal to 20% of the silver market price on the day immediately preceding the date of delivery and will credit the remaining 80% against the liability. Following the delivery of an aggregate amount of refined silver equal to $1.0 million to Nomad under the Stream Agreement, Nomad would continue to purchase the refined silver at an ongoing cash purchase price equal to 20% of the prevailing silver price. The liability for the Stream Agreement was included in the net asset value in connection with the asset exchange with Nevada Gold Mines LLC ("NGM") discussed in the "Lone Tree and Ruby Hill Acquisition" section below, and therefore, is no longer impacting the Financial Statements as of December 31, 2021.

STRATEGIC OVERVIEW

Agreement to Acquire Paycore Minerals

On February 27, 2023, the Company, and Paycore Minerals Inc. ("Paycore") announced that the companies entered into a definitive agreement whereby i-80 will acquire all of the outstanding common shares of Paycore (the "Paycore Shares") pursuant to a statutory plan of arrangement.

Paycore owns the FAD property that is host to the FAD deposit located immediately south of, and adjoining, the Company's Ruby Hill Property located in Eureka County, Nevada. The transaction will consolidate the northern portion of the Eureka District, increasing the Company's land package at Ruby Hill 14,272 acres.

Pursuant to the transaction, Paycore shareholders will receive 0.68 of an i-80 Gold common share for each Paycore Share held (the "Exchange Ratio"), representing a 36% premium for Paycore shareholders based on the 20-day volume-weighted average price for both Paycore and i-80 Gold for the period ended on February 24, 2023 and a 26% premium based on the closing prices of both companies on February 24, 2023. Based on the Exchange Ratio, upon completion of the transaction, existing i-80 Gold shareholders will own approximately 90% and former Paycore shareholders will own approximately 10% of the combined company, on a fully diluted in-the-money basis.

Argenta Acquisition

On May 10, 2022, the Company entered into an agreement for the acquisition of the Argenta property package with Baker Hughes Oilfield Operations, LLC ("Baker Hughes"). The Argenta property located in Lander County, Nevada, includes, 582 acre-feet of water rights, a rail heading on the Nevada Central Railway, several advanced-stage barite deposits, full barite processing infrastructure, a tailing pond of approximately 50.0 acres and known gold mineralized zones from Baker Hughes. This strategic acquisition provides water rights for development and operation of the Cove open pit mine. On November 10, 2022, the Company completed the acquisition of the Argenta property for a total consideration of $3.7 million.

Granite Creek Acquisition (Osgood Mining Company and Christison)

On April 15, 2021, the Company, together with its subsidiary Premier USA completed the purchase agreement with affiliates of Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (collectively "Waterton") to acquire from Waterton all the outstanding membership interests of Osgood Mining Company, LLC ("Osgood"). Osgood is the owner of the Granite Creek Project (formerly the "Getchell Project") in the Getchell gold belt near Winnemucca, Nevada. Consideration paid to Waterton consisted of (i) $23.0 million in cash, (ii) 13,036,846 common shares of the Company, (iii) warrants to purchase 12,071,152 common shares of the Company, with an exercise price C$3.64 per common share, for a period of 36 months following the closing date, and (iv) contingent value rights including a payment to Waterton in the amount of $5.0 million upon the public announcement of a positive production decision related to the Granite Creek Project (underground or open pit), and an additional $5.0 million 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. The common shares and warrants issued were subject to a statutory hold period under applicable Canadian securities legislation that expired on August 15, 2021.

The Osgood acquisition was accounted for as an asset acquisition as management determined that substantially all the fair value of the gross assets acquired were concentrated on the Granite Creek Project mineral property. The components of consideration that were paid and the allocation to the net assets acquired is detailed in the table below:

Components of consideration paid:		$ million
Cash	$	23.0
Common shares		27.0
Warrants		6.1
Transaction costs		0.3
	$	56.4

Allocated value:		
Buildings and equipment	$	0.4
Mineral properties		58.0
Reclamation and closure cost obligations		(2.0)
	$	56.4

For contingent consideration and payments, an accounting policy choice exists, and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Osgood acquisition, management has not recognized a liability for contingent payments as the conditions required for these payments had not been met as of the date the assets were acquired.

In September 2022, the Company paid to Waterton $5.0 million as part of the contingent value rights payment due upon the public announcement of a positive production decision related to the Granite Creek Project.

Christison Acquisition

On December 15, 2020, Premier USA entered into a definitive purchase agreement with the Christison Family Trust and Seven Dot Cattle Co. LLC to acquire certain fee lands and unpatented mining claims (the "First Property" and the "Second Property") (collectively the "Christison Acquisition") situated in Humboldt County, Nevada, for consideration consisting of $10.0 million in cash and $5.0 million in common shares of the Company. The mining claims are located adjacent to the Granite Creek Project. During the fourth quarter of 2020 Premier USA paid $7.5 million in cash as consideration for the First Property. On May 10, 2021, Premier USA completed the acquisition of the Second Property for consideration of $2.5 million in cash and 2,430,488 common shares of the Company.

On completion of the transactions, the properties acquired in the Christison Acquisition and the Osgood Mining Company, LLC acquisition have been combined under the Granite Creek Project.

Osgood controlled a 100% interest in private lands that make up approximately 1,280 acres of the Granite Creek area through outright ownership. Additionally, Osgood controlled a 100% interest in unpatented federal lode mining claims covering approximately 797 additional acres either by outright ownership or through mining lease agreements and owned an undivided 41.67% interest in private land and unpatented federal lode mining claims covering approximately 468 additional acres.

Granite Creek has mineral resources that may be amenable to underground and open pit mining methods. The latest technical report was completed in 2020 by AMC Mining Consultants. Premier USA requested proposals to remodel the existing resource and complete a NI 43-101-compliant Preliminary Economic Assessment (PEA) based upon that resource. Global Resource Engineering (GRE), a Denver-based consulting company, completed the PEA in October 2021 in the name of i-80 Gold Corp. The report was filed on SEDAR in the fourth quarter of 2021. The Company intends to rapidly develop this property and expects that completion of the recommendations from the PEA will afford the opportunity to advance the project to full feasibility and a construction decision.

Strategic Land Acquisition

On May 9, 2022, the Company announced an agreement with NGM (a joint venture between Barrick Gold Corporation ("Barrick") and Newmont Corporation) to acquire strategic land sections adjoining the Granite Creek property. Total consideration for the purchase of the property sections consists of a cash payment of $4.0 million and the inclusion of the acquired sections into the existing 10% Net Profits Royalty that NGM currently holds on the existing property. Barrick will also retain a 0.5% Net Smelter Return on the new property sections.

Lone Tree and Ruby Hill Acquisition

In October 2021, the Company completed the closing of several agreements to create a comprehensive Nevada mining complex through the acquisition of the Ruby Hill Mine from Waterton, an asset exchange agreement with NGM, and related equity and financing agreements with NGM, Equinox Gold, and Orion Resource Partners ("Orion"). Each of these transactions are explained more fully below.

Ruby Hill Acquisition

On October 18, 2021, the Company completed the acquisition of Ruby Hill Mining Company, LLC ("Ruby Hill"). The Ruby Hill property is host to a historical open pit mine and multiple deposits that contain gold and silver resources, and potential for significant base metal mineralization.

The Company acquired 100% of the issued and outstanding shares of Ruby Hill for payment of $75 million in cash, 3,191,358 common shares of the Company valued at $8 million, and future milestone payments of up to $67 million that are subject to an early prepayment option that could reduce the milestone payments to $47 million.

The four milestone payments and corresponding early prepayment options are as follows:

- $17 million in cash and/or shares of i-80 Gold payable on the earlier of 60 days following the issuance of a press release by the Company regarding the completion of a new or updated Mineral Resource estimate for Ruby Hill or 15 months after closing, based on the market price of i-80 Gold's shares at the time of such payment (the "First Milestone Payment");
- $15 million in cash and/or shares of i-80 Gold payable on the earlier of 60 days following the issuance of a press release by the Company regarding the completion of a Feasibility Study for Ruby Hill or 24 months after closing, based on the market price of i-80 Gold's shares at the time of such payment (the "Second Milestone Payment"). An early prepayment option to reduce the payment to $5 million is available if the payment is made less than 15 months after closing and if the payment in shares of the Company does not exceed up to $7.5 million of the total amount, at the Company's discretion;
- $15 million in cash and/or shares of i-80 Gold payable on the earlier of 30 months after closing and 90 days following the announcement by the Company of a construction decision related to a deposit on any portion of Ruby Hill that is not currently being mined, based on the market price of i-80 Gold's shares at the time of such payment (the "Third Milestone Payment"); and
- $20 million in cash and/or shares of i-80 Gold payable on the earlier of 36 months after closing and 90 days following the announcement by the Company of achieving Commercial Production related to a deposit on any portion of Ruby Hill that is not currently being mined, priced based on the market price of i-80 Gold's shares at the time of such payment (the "Fourth Milestone Payment").

Up to 50% of the foregoing milestone payments may consist of i-80 Gold common shares, provided that the number of i-80 Gold shares then held by Waterton after giving effect to the share issuance shall not exceed 9.99% of the then issued and outstanding shares of i-80 Gold calculated on a partially diluted basis. i-80 Gold may prepay the Second Milestone Payment by paying to Waterton, on or before 15 months following closing, $10 million provided that up to $7.5 million of such amount may be satisfied, at i-80 Gold's option, in common shares of the Company, based on the market price of i-80 Gold's shares at the time of such prepayment and i-80 Gold may prepay the aggregate of the Third and Fourth Milestone Payments by paying to Waterton, on or before 24 months following closing $20 million provided that up to $10 million of such amount may be satisfied, at i-80 Gold's option, in common shares of the Company, based on the market price of i-80 Gold's shares at the time of such prepayment, provided that the number of i-80 Gold shares then held by Waterton after giving effect to the share issuance shall not exceed 9.99% of the then issued and outstanding shares of i-80 Gold calculated on a partially diluted basis.

Ruby Hill includes an open pit mine and related infrastructure, including a mill and heap leach processing circuit, and is located west of the town of Eureka, Nevada near Highway 50. Ruby Hill is host to multiple gold, silver, and base metal deposits. Refractory mineralization from Ruby Hill is expected to be trucked to the Lone Tree complex for processing following the autoclave refurbishment project.

The Company determined that the Ruby Hill Acquisition represents a business combination, with i-80 Gold as the acquirer. Transaction costs incurred in respect of the acquisition totaling $1.2 million were expensed and included within general and administrative expense in the statement of loss and comprehensive loss.

The acquisition date fair value of the consideration transferred consisted of the following:		$ million
Cash	$	75.1
Share-based consideration		8.0
Current portion of deferred consideration (i)		15.5
Long-term portion of deferred consideration (i)		26.4
Total consideration	$	125.0

(i) Management's best estimate of fair value is that the early prepayment option will be exercised for all milestone payments and discounted at a rate of 7.5%: the fair value of the first milestone payment of $17 million, the second milestone prepayment of $10 million, and the third and fourth milestone prepayments totaling $20 million.

Net assets (liabilities) acquired:		$ million
Accounts receivable and other assets	$	0.2
Inventory		13.8
Property, plant and equipment		30.0
Mineral property interests		105.9
Accounts payable		(1.0)
Accrued liabilities		(0.7)
Provision for environmental rehabilitation		(23.2)
Fair value of net assets acquired	$	125.0

The fair value of property, plant and equipment, mineral property interests, and the provision for environmental rehabilitation were estimated using discounted cash flow models, comparable transactions, and other market-based information. Expected future cash flows are based on estimates of future gold and silver prices and projected revenues, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on life-of-mine plans at the acquisition date. The fair value of inventory was based on forward gold prices and the cost to complete inventory to finished product in determining the net realizable value.

Asset Exchange

On October 14, 2021, the Company completed the Asset Exchange Agreement ("Asset Exchange") with NGM. As part of the Asset Exchange, the Company acquired the Lone Tree and Buffalo Mountain gold deposits and certain processing infrastructure, including an autoclave, from NGM in consideration for: (i) the Company's 40% ownership of the South Arturo Property; (ii) assignment of the Company's option to acquire the adjacent Rodeo Creek exploration property; (iii) contingent consideration of up to $50 million based on an amount equal to $25 per ounce of recovered gold produced from the mineral resources at the Lone Tree property; and (iv) arrangement of substitute bonding in respect of the Lone Tree and Buffalo Mountain reclamation obligations. In addition, NGM reimbursed the Company approximately $7.3 million for funds previously advanced by the Company to NGM for the autonomous truck haulage test work completed at South Arturo and for funds advanced by the Company that were not used for reclamation activities at South Arturo.

The legal transfer was effective June 1, 2021 and as such, the Company obtained the free cash flow from Lone Tree's operations from June 1, 2021 until October 14, 2021 and in exchange, NGM obtained the free cash flow from the Company's 40% of South Arturo's operation from June 1, 2021 until October 14, 2021. NGM also entered into a Subscription Agreement where NGM subscribed to $47.4 million in the Company's common shares.

The Company determined that the Asset Exchange represents an asset acquisition. Transaction costs incurred with respect to the Asset Exchange totaled $3.3 million which were included in the components of consideration paid.

The disposal of the Company's 40% interest in South Arturo created no gain or loss of control.

Components of consideration paid:		$ million
Book value of South Arturo asset	$	42.8
NGM reimbursement		(7.3)
Transaction costs		3.3
Transfer payment		1.8
Total consideration	$	40.6

The underlying assets purchased and liabilities assumed were recorded at cost, and were allocated based upon their relative fair values at the date of purchase. The table below presents the values of the assets purchased and liabilities assumed on the date of acquisition:

Net assets (liabilities) acquired:		$ million
Cash	$	1.1
Inventory		3.5
Property, plant and equipment		166.5
Mineral property interests		65.5
Provision for environmental rehabilitation		(60.5)
Fair value of net assets acquired - Gross of tax	$	176.1
Taxes payable		(1.1)
Deferred tax liability		(27.7)
Fair value of net assets acquired - Net of tax	$	147.3

The fair value of property, plant and equipment, mineral property interests, and the provision for environmental rehabilitation were estimated using discounted cash flow models, comparable transactions, and other market-based information. Expected future cash flows are based on estimates of future gold and silver prices and projected revenues, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on life-of-mine plans at the acquisition date. The fair value of inventory was based on forward gold prices and the cost to complete inventory to finished product in determining the net realizable value.

Income statement impact:		$ million
Gain arising on asset exchange - Gross of tax	$	135.5
Income tax expense		(28.8)
Total gain arising on asset exchange - Net of tax	$	106.7

For contingent consideration and payments, an accounting policy choice exists and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Asset Exchange, management has not recognized a liability for contingent payments as the conditions required for these payments have not been met as of the date the assets were acquired.

Plan of Arrangement with Equinox Gold

On December 16, 2020, Premier Gold Mines Limited ("Premier") and Equinox Gold announced that the companies entered into a definitive agreement (the “Agreement”) whereby Equinox Gold would acquire all the outstanding shares of Premier (the “Transaction”). Concurrently, Premier would spin out its U.S. assets and operations which are included in the entities listed in Note 2(b) of the Financial Statements to a newly formed Canadian domiciled company i-80 Gold Corp. On closing of the Transaction, existing Equinox Gold and Premier shareholders would own approximately 84% and 16%, respectively, of Equinox Gold, and Equinox Gold and existing shareholders of Premier would own 30% and 70% of the Company, respectively, on an issued share basis.

On February 23, 2021, Premier's security holders voted to approve the Transaction. By approving the Transaction, Premier security holders also approved the spin out to its shareholders shares of the Company.

On March 18, 2021, the Company completed its private placement offering of 30,914,614 subscription receipts at a subscription price of C$2.60 for aggregate gross proceeds of approximately C$80.4 million.

Concurrently with the Company's offering, Equinox Gold advanced to the Company a $20.75 million bridge loan that was used by the Company for the purposes of making a $20.75 million cash deposit with affiliates of Waterton Global Resource Management, Inc. (“Waterton”) in partial satisfaction of the purchase price payable to Waterton for the acquisition of the Granite Creek Project. The loan matured and was repaid within 10 banking days following the closing of the Transaction in accordance with the agreement.

The Transaction closed on April 7, 2021. Premier shareholders received 0.1967 of an Equinox Gold share for each Premier share held representing an at-market acquisition based on the 10-day volume-weighted average closing prices for both Equinox Gold and Premier shares on the TSX; and 0.4 of a share of the Company for each Premier share held.

On April 7, 2021, just prior to the completion of the spin out of Premier by way of the Plan of Arrangement (“the Arrangement”), the Company issued 137,624,461 common shares to Premier for the transfer of its investment in Premier USA to the Company for the carrying amount of the investment, $150.6 million (1,614 common shares) offset by $4.4 million allocated to the equity settled employee benefits reserve for replacement options, $0.9 million for the transfer of the South Arturo silver stream, and $0.5 million for replacement warrants issued pursuant to the Arrangement resulting in $144.9 million in equity.

In accordance with the terms of the Arrangement, the Company and Equinox Gold exchanged existing Premier stock options at the same ratio as shareholders received on the distribution of the Company to Premier shareholders and as such, the Company issued 0.4 of a stock option for each Premier option held. This resulted in 5,722,000 replacement options to option holders on record as of April 7, 2021 at an average option price of C$1.88. The replacement options were valued at $4.4 million and reduced the investment in Premier USA and were allocated to the equity settled employee benefits reserve.

Also, in accordance with the terms of the Arrangement, a portion of the existing Premier silver stream agreement and replacement warrants were also allocated to the Company. The resulting valuation of $0.9 million for the transfer of the South Arturo silver stream and $0.5 million for 800,000 replacement warrants reduced the investment in Premier USA and were recorded as liabilities of the Company.

Following the completion of the spin out on April 7, 2021, the subscription receipts were released from escrow and converted to common shares of the Company and were listed and posted for trading on the TSX. Trading in the Company's common shares commenced at the opening of the TSX on April 13, 2021, under the symbol “IAU”.

Functional and Presentation Currency

The functional currency of the Company is the United States dollar ("USD" or "US dollars") which reflects the underlying transactions, events and conditions that are relevant to the entity. Management considers primary and secondary indicators in determining functional currency including the currency that influences sales prices, labor, purchases and other costs. Other indicators include the currency in which funds from financing activities are generated and the currency in which receipts from operations are usually retained.

RESULTS OF OPERATIONS

Three and Twelve Months Results

	Three months ended December 31, 2022			Three months ended December 31, 2021		
(in thousands of U.S. dollars, unless otherwise noted)	From Continuing Operations	From Disc. Operations	Total	From Continuing Operations	From Disc. Operations	Total
Revenue	**11,647**	**—**	**11,647**	—	—	—
Cost of sales	**(13,530)**	**—**	**(13,530)**	—	—	—
Depletion, depreciation and amortization	**(1,579)**	**—**	**(1,579)**	—	—	—
Mine operating income (loss)	**(3,462)**	**—**	**(3,462)**	—	—	—
Expenses						
Exploration, evaluation, and pre-development	**6,625**	**—**	**6,625**	4,537	—	4,537
General and administrative	**4,509**	**—**	**4,509**	3,930	6	3,936
Restructuring cost	**—**	**—**	**—**	—	—	—
Property maintenance	**2,111**	**—**	**2,111**	116	—	116
Share-based payments	**820**	**—**	**820**	291	—	291
Operating income (loss)	**(17,527)**	**—**	**(17,527)**	(8,874)	(6)	(8,880)

	Year ended December 31, 2022			Year ended December 31, 2021		
(in thousands of U.S. dollars, unless otherwise noted)	From Continuing Operations	From Disc. Operations	Total	From Continuing Operations	From Disc. Operations	Total
Revenue	**36,958**	**—**	**36,958**	—	31,991	31,991
Cost of sales	**(28,861)**	**—**	**(28,861)**	—	(17,207)	(17,207)
Depletion, depreciation and amortization	**(4,528)**	**—**	**(4,528)**	—	(1,691)	(1,691)
Mine operating income	**3,569**	**—**	**3,569**	—	13,093	13,093
Expenses						
Exploration, evaluation, and pre-development	**38,809**	**—**	**38,809**	10,477	1,034	11,511
General and administrative	**17,090**	**—**	**17,090**	10,456	175	10,631
Restructuring cost	**—**	**—**	**—**	4,444	—	4,444
Property maintenance	**3,249**	**—**	**3,249**	387	—	387
Share-based payments	**3,280**	**—**	**3,280**	2,683	—	2,683
Operating income (loss)	**(58,859)**	**—**	**(58,859)**	(28,447)	11,884	(16,563)

Mine operating loss from continuing operations of $3.5 million for the three months ended December 31, 2022, was driven mainly by revenue of $11.6 million from sales of 6,769 ounces of gold and 2,072 ounces of silver offset by cost of sales and depletion, depreciation and amortization of $13.5 million and $1.6 million, respectively. Depletion, depreciation and amortization expenses relates to the specific assets at Lone Tree and Ruby Hill. During the three months ended December 31, 2022, an impairment to reduce the inventories to net realizable value of $6.5 million was recorded against cost of sales. The inventory impairment is derived primarily from an increase on leaching chemicals and reagents costs, particularly cyanide, antiscalent and caustic soda which increased due to the shifting economic environment and high inflation rates. Inflation rates impacted most of the goods and services used in the operations. The inventory write-down occurred due to this increase in cost which was coupled with a decrease in the recovered ounces as the heap leach recovery is reducing on the residual leach pads for both Ruby Hill and Lone Tree operations.

Mine operating income from continuing operations of $3.6 million for the year ended December 31, 2022, was driven mainly by revenue of $37.0 million from sales of 21,097 ounces of gold and 8,027 ounces of silver, offset by cost of sales and depletion, depreciation and amortization of $28.9 million and $4.5 million, respectively. Depletion, depreciation and amortization expenses relates to the specific assets at Lone Tree and Ruby Hill. The cost of sales for the full year was impacted by the inventory write-down as described in the preceding paragraph.

Mine operating income from discontinuing operations of $13.1 million for the year ended December 31, 2021, was from 40% interest in the South Arturo mine. On 2021, the Company completed the Asset Exchange with NGM (discussed previously) and South Arturo was classified as a discontinued operation.

Operating loss of $17.5 million for the three months ended December 31, 2022 increased $8.6 million from operating loss of $8.9 million for the comparable three month period of 2021 mainly due to an increase in exploration, evaluation and pre-development expenses of $2.1 million, higher property maintenance expenses associated with activities to upkeep the properties of $2.0 million and a decrease in mine operating income from continuing operations of $3.5 million, as explained in the previous paragraph. During the three months ended December 31, 2022, the Company continued to advance the surface and underground drill program at Ruby Hill and ramp-up a drilling program at McCoy Cove and Buffalo Mountain. At Ruby Hill, activities continued for infill and step-out drilling of the Hilltop Zone. At McCoy Cove, a surface drilling program started and continued to progress to measure pore water pressure (piezometric level) in the ground as part of the pre-development plan. At Buffalo Mountain exploratory drilling was performed to collect samples for metallurgical work as well as increase confidence in the geologic and resource models.

Operating loss of $58.9 million for the year ended December 31, 2022 increased $42.3 million over the operating loss of $16.6 million for the year ended December 31, 2021 mainly due to a decrease in mine operating income from continuing and discontinuing operations of $9.5 million, and an increase of $27.3 million and $6.5 million in exploration and general and administrative costs, respectively. During the year ended December 31, 2022, the Company continued to advance the surface drilling program at Ruby Hill, as discussed immediately above, and completed an exploratory drilling program to further expand the resources at Granite Creek. General and administrative expenses are associated with the growth and development of the organization, as the Company became a stand-alone entity in April 2021, and started incurring stand-alone general and administrative expenses.

Exploration, evaluation, and pre-development total costs of $6.6 million for the three months ended December 31, 2022 increased $2.1 million over the comparable three month period of 2021 mainly due to exploration and pre-development work at McCoy Cove and exploration activities at Ruby Hill and Buffalo Mountain, as mentioned above. At Ruby Hill, a total of 4,509 feet of core and 6,875 feet of RC were completed as part of the continuing drilling program of the Upper and Lower Hilltop Zones. At McCoy Cove, a total of 5,039 feet of core and 4,940 feet of RC were completed to expanded water monitoring capabilities and study the hydraulic properties of the project to support permitting efforts. At Buffalo Mountain, 4,699 feet of core and 925 feet of RC were completed for the exploratory drilling program.

For the year ended December 31, 2022 exploration, evaluation, and pre-development costs increased $27.3 million over the year ended December 31, 2021 as the Company continued to progress drilling programs at both Granite Creek and Ruby Hill. At Granite Creek, a total of 83,887 feet of core and RC drilling has been completed to further expand the resources within the Ogee, Otto, Adam Peak, Range Front and the South Pacific zones. At Ruby Hill, activities continued for infill and step-out drilling of the Ruby Deeps, 426 and Hilltop Zones, completing a total of 137,210 feet of core and RC drilling. At McCoy Cove, a total of 9,979 feet of core and RC drilling were completed, as mentioned above. At Buffalo Mountain, a total of 9,374 feet of core and RC drilling has been completed as part of the exploration drilling program to update the geologic model.

General and administrative expenses totaled $4.5 million for the three months ended December 31, 2022 compared to $3.9 million for the three months ended December 31, 2021, mainly due to an increase in insurance premium costs of $0.5 million.

General and administrative expenses of $17.1 million for the year ended December 31, 2022 increased $6.5 million over the general and administrative expenses of $10.6 million for the year ended December 31, 2021. During the 2021 period, the Company's subsidiary, Premier USA, previously a subsidiary of Premier Gold Mines Limited, incurred minimal corporate general and administrative expenses until the completion of the Transaction with Equinox Gold in April, 2021. Additionally, the Company has increased corporate administrative staff, as planned, following the growth-related acquisitions completed in the second half of 2021 and during 2022, the mentioned administrative staff increase totaled $3.0 million, furthermore, the Company incurred an increase in insurance premium costs of $1.8 million, compared to 2021.

Share-based payments relate to the issuance of stock options, restricted share units and deferred share units. Share-based payments totaled $0.8 million for the three months ended December 31, 2022, compared to $0.3 million for the same three month period of 2021.

Share-based payments of $3.3 million for the year ended December 31, 2022 compared to the year ended December 31, 2021 of $2.7 million increased due to associated advancement and growth of the organization headcount year over year.

Selected Quarterly Information

The following is a summary of selected operating and financial information from the past eight quarters.

(in thousands of U.S. dollars, unless otherwise noted)	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
From continued and discontinued operations:								
Gold sales (ounces) (ii)	**6,769**	9,332	3,507	1,489	—	4,575	5,745	7,529
Revenue	**11,647**	16,065	6,383	2,864	—	8,166	10,250	13,576
Costs of sales	**(13,530)**	(9,834)	(3,966)	(1,532)	—	(4,374)	(6,491)	(6,342)
Depletion, depreciation and amortization	**(1,579)**	(2,126)	(655)	(168)	—	(467)	(329)	(894)
Mine operating income / (loss)	**(3,462)**	4,105	1,762	1,164	—	3,325	3,430	6,340
Other significant income / (loss):								
Exploration, evaluation and pre-development	**(6,625)**	(10,798)	(12,132)	(9,254)	(4,537)	(3,690)	(2,724)	(560)
General and administrative	**(4,509)**	(4,743)	(4,565)	(3,273)	(3,937)	(3,389)	(2,543)	(762)
Restructuring costs	**—**	—	—	—	—	—	(4,444)	—
Exchange gain / (loss) on related party balance	**—**	—	—	—	—	—	1,058	(809)
Share-based payments	**(820)**	(471)	(547)	(1,442)	(291)	(424)	(1,898)	(70)
Other income / (expense)	**(43,696)**	3,524	38,772	(10,281)	130,504	(4,908)	473	(49)
Finance expense	**(5,954)**	(6,298)	(5,880)	(2,357)	—	—	73	(1,250)
Income / (loss) for the period	**(63,938)**	(11,272)	19,276	(23,265)	101,775	(9,340)	(7,062)	2,851

(i) May not total to annual amounts due to rounding.
(ii) The Company previously held a 40% interest in the South Arturo mine located in Nevada. On October 14, 2021, the Company completed the asset exchange with NGM (discussed previously) and South Arturo was classified as a discontinued operation.

Gold sales of 6,769 ounces in Q4 2022 decreased 2,563 ounces over Q3 2022. Gold ounces sold in Q3 2021 and prior quarters were from discontinued operations (South Arturo). Gold ounces sold in 2022 are from residual heap leaching operations continuing at Lone Tree and Ruby Hill.

Revenue of $11.6 million in Q4 2022 was $4.4 million lower as compared to Q3 2022 due to a decrease in gold ounces sold, the average realized gold price in Q4 2022 was $1,714 per ounce sold compared to $1,712 per ounce sold in Q3 2022. Similar to gold ounces sold, revenue in Q3 2021 and prior quarters was from the discontinued South Arturo operation. Revenue in 2022 is from residual heap leaching operations continuing at Lone Tree and Ruby Hill.

Cost of sales of $13.5 million in Q4 2022 increased $3.7 million from Q3 2022. The increase in cost of sales was driven mainly by an inventory impairment of $6.5 million and by global inflationary pressures on operating costs, offset by lower gold sales.

Mine operating loss for Q4 2022 was $3.5 million, a decrease of $7.6 million compared to Q3 2022 due to a decrease in gold sales and an increase in cost of sales, as mentioned previously, partially offset by a decrease in depletion, depreciation and amortization expenditures.

The loss in Q4 2022 of $63.9 million was primarily impacted by other expenses of $43.7 million and also by exploration, evaluation and pre-development expenditures of $6.6 million, general and administrative expenditures of $4.5 million, finance expenses of $6.0 million and a mine operating loss of $3.5 million, mainly due to exploration-related expenditures at Ruby Hill, McCoy Cove and Buffalo Mountain, corporate administrative salaries and wages, insurance premium costs and outside consulting fees, a loss related to the embedded derivatives on the convertible loans and warrants, a loss related to the embedded derivatives on the gold prepay and silver purchase agreements, as further discussed below in the “Other Income and Expense” section, and accretion expenses recognized during the period related to the asset retirement obligations from the Company’s properties. The loss on the embedded derivatives from the convertible loans relates to the effective interest calculation from the discounted cash flow models. The loss on the embedded derivatives related to the gold prepay and silver purchase agreements is the difference between the fair values at the inception date of the agreements and at December 31, 2022 and is attributable to the variability between the foregone revenue applied to the revenue streams and the estimated amount and timing of ounces to be delivered.

Exploration, evaluation, and pre-development costs decreased in Q4 2022 compared to previous quarters in 2022 mainly due to the completion of the drilling program at Granite Creek.

Finance expenses in Q4 2022 of $6.0 million decreased compared to Q3 2022 mainly due to a decrease in interest accretion of $0.2 million on the asset retirement obligations from the Company’s properties.

The income in Q4 2021 of $101.7 million included a gain on the Asset Exchange of $135.5 million, discussed previously in the “Strategic Overview” section.

Operational Highlights

Ruby Hill

Ruby Hill is located within the Battle Mountain-Eureka Trend, and is host to the Archimedes open pit and multiple gold, silver and base metal deposits. Processing infrastructure at Ruby Hill includes a primary crushing plant, grinding mill, leach pad, and carbon-in-column circuit. The Company's interest in Ruby Hill is held through Ruby Hill Mining Company, LLC. Highlights for the three and twelve months ended December 31, 2022, include:

- Gold production and sales during Q4 2022 of 4,002 ounces (Year to date of 13,031 ounces) at an average realized gold price of $1,678 per ounce sold (Year to date $1,710 per ounce sold) [1]
- Q4 2022 Cash cost of $1,135 per ounce sold (Year to date $1,126 per ounce sold); All-in sustaining cost of $1,185 per ounce sold (Year to date $1,187 per ounce sold) [1]
- Systematically re-leaching multiple areas of the heap with primary focus on mineralized material stacked in 2020-2021, during the fourth quarter of 2022 began leaching side slopes of heap leach material
- Shipped approximately 14,850 gold ounces on loaded carbon from site for further processing
- Completed scoping study for processing plant restart
- Permit modifications submitted for in-pit portal, office, shotcrete plant and additional infrastructure in preparation for underground development
- Advancing permitting for underground development

[1] See “Non-IFRS Financial Performance Measures” section of this MD&A.

Lone Tree

Lone Tree is an advanced-stage development project located within the Battle Mountain-Eureka Trend, midway between the Company's Granite Creek and McCoy-Cove projects. 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 that the Company anticipates will be useful for developing all mining projects, including a warehouse, maintenance shop and administration building. Highlights for the three and twelve months ended December 31, 2022, include:

- Gold production and sales during Q4 2022 of 2,768 ounces (Year to date 8,066 ounces) at an average realized gold price of $1,766 per ounce sold (Year to date $1,799 per ounce sold) [1]
- Q4 2022 Cash cost of $894 per ounce sold (Year to date $936 per ounce sold); All-in sustaining cost of $1,067 per ounce sold (Year to date $1,174 per ounce sold)[1]
- Autoclave engineering study progressing
- Developing project execution plan for autoclave refurbishment
- Tailings trade-off study of conventional deposition versus filtered tails completed
- Engineering for environmental permitting, air, water, and tailings for autoclave refurbishment continued
- Metallurgical test work continues, preliminary results used to inform the plant Process Design Criteria
- Residual leaching of the heap on plan
- Shipped approximately 8,800 gold ounces on loaded carbon from site for further processing
- Continued Trona additions to the pit lake for pH control on plan, as required by environmental permit

[1] See “Non-IFRS Financial Performance Measures” section of this MD&A .

Granite Creek

Granite Creek has an extended history of gold exploration and mining activity. Gold was initially discovered in the mid to late 1930’s. Approximately one million ounces have been produced from the property since that time. Granite Creek comprises several land parcels which now encompass approximately 4,480 acres, located in the Potosi mining district, 27 miles northeast of Winnemucca, within the southeastern part of Humboldt County, Nevada. The seven-square miles of land contain all areas of past gold production and the area of the currently estimated mineral resource. This area includes the historical Pinson Mine. Highlights for the three and twelve months ended December 31, 2022, include:

- Continued upgrading existing de-watering infrastructure
- Completed backfill aggregate crushing campaign
- Completed drilling a supplementary de-watering well extending beyond previously existing wells
- Instituted ore control procedures and reconciliation process
- Ventilation raise 105’ deeper in mine completed
- Developed three new mining levels in the Ogee Zone
- Commissioned and utilized backfill plant
- 15,882 tons of oxide material hauled to the Lone Tree leach pad
- Completed 4,359 feet of development as of December 31, continued developing main ramp deeper in the mine
- First mineralized material delivery to Twin Creeks under NGM agreement started in June

Processing of mineralized material delivered to NGM will commence once the contractual initial tonnage of refractory mineralized material is delivered. Mining to date has encountered significantly more oxide (not-refractory) mineralized material than expected leading to less refractory tons delivered to NGM. Preparations to leach oxide material from Granite Creek at the existing Lone Tree leach pad were made. At the end of 2022, oxide material from Granite Creek was placed on a designated section of the Lone Tree leach pad and was put under leach in early 2023. Total mineralized material production is expected to improve following the completion of the drop raise, which will enable three additional fully-developed levels.

McCoy Cove

The McCoy Cove Project 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 McCoy 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. The McCoy-Cove Project consists of 1,535 100%-owned unpatented claims and twelve leased patented claims.

- Commenced drilling activities involving Rapid Infiltration Basins (RIBs) characterization and deep well installations for groundwater studies
- Completed 1,202 feet of development during the fourth quarter, 3,095 feet of development as of December 31, 2022
- De-watering and water treatment scenarios trade-off evaluation moving forward
- Advancing permitting for full mine plan
- Integrated Argenta water rights and facilities into i-80

Exploration, Evaluation and Pre-development, McCoy-Cove, Granite Creek, Buffalo Mountain and Ruby Hill

During the year ended December 31, 2022, the Company was primarily focused on exploration and pre-development activities at McCoy Cove, Granite Creek, Buffalo Mountain and Ruby Hill. The following table summarizes the exploration, evaluation, and pre-development expenditures for the three and twelve months ended December 31, 2022 and 2021.

	Three months ended December 31,		Year ended December 31,	
	2022	2021	2022	2021
McCoy-Cove, Nevada	**2,073**	233	**4,196**	1,137
Granite Creek, Nevada	**227**	3,471	**13,578**	8,423
Ruby Hill, Nevada	**3,352**	825	**19,552**	825
Buffalo Mountain, Nevada	**961**	—	**1,483**	—
Other (i)	**12**	8	**—**	92
Total exploration, evaluation and pre-development	**6,625**	**4,537**	**38,809**	**10,477**

(i) Other includes charges for regional technical services costs not charged to a property.

Exploration, evaluation and pre-development expenses from continuing operations of $6.6 million for the three months ended December 31, 2022 increased $2.1 million compared to the three month period ended December 31, 2021 primarily as a result of exploration and pre-development work at McCoy-Cove, Buffalo Mountain and Ruby Hill, and a decrease in exploration-related activities in Granite Creek. The increase of $28.3 million for the year ended December 31, 2022 in contrast with the same period of 2021 was mainly due to the increase in exploration and pre-development costs at McCoy-Cove, Granite Creek and Ruby Hill, as a result of a full year ownership of these properties and the success and expansion of the drilling programs. Further details regarding the Company's exploration, evaluation and pre-development activities at these properties are discussed immediately below.

Granite Creek

The 2022 underground drill program at Granite Creek was focused on delineating mineralization for mining as well as upgrading and expanding resources expected to provide the bulk of mineralization to be mined in the following twelve months. Multiple underground levels have been developed, especially on the Ogee Zone, and the Company continued to extend the decline to depth, with the goal of initiating access to the new South Pacific Zone located immediately below and to the north of the underground mine workings. The Company targets to complete underground drilling and bring the newly discovered South Pacific Zone into the Granite Creek mine plan in 2023. In the upper parts of the mine, high-grade gold mineralization was being defined in the Otto, Adam Peak and Range Front horizons, while from the lower levels drilling was focused on defining mineralization in the Ogee Zone that is expected to be the primary zone in the near future. The amount of drilling completed as of December 31, 2022 totaling 83,887 feet was in line with the Company's drilling plan.

For the full year 2022, 17,455 tonnes of mineralized material was mined at an average grade of 7.6 g/t. The refractory material was shipped to the Twin Creeks facility for processing pursuant to the toll milling agreement that is in place with Nevada Gold Mines. The oxide material was stockpiled and has subsequently been shipped to Lone Tree for processing.

Ruby Hill

During the fourth quarter, drilling of the Ruby Deeps and the Hilltop zones continued with multiple high-grade mineralization intercepts and multiple brownfield exploration targets tested, including discovery of polymetallic mineralization. 4,509 feet of core drilling and 6,875 feet of RC drilling was completed during the quarter, with a combined total of 137,210 feet completed in the year ended December 31, 2022. Due to the substantial success of the 2022 drill campaign at Ruby Hill, the program has been expanded into 2023. The primary targets of the first part of the program will be the Hilltop Corridor that includes polymetallic Carbonate Replacement Deposit (CRD) mineralization including the Upper, Lower and East Hilltop Zones, skarn mineralization in the Blackjack and Hilltop Corridor targets, and multiple untested geophysical anomalies. The Ruby Hill property provides significant optionality as it is host to oxide gold, sulphide gold, polymetallic CRD and skarn base metal mineralization. All deposits are located in close proximity to the underground infrastructure development being planned in 2023.

The Company continued to advance permitting for the construction of a decline to access the high-grade Ruby Deeps deposit and the Blackjack Zone with the intent of trucking refractory mineralization for processing at Lone Tree. The Company also completed a scoping study during the quarter for the restart of the existing oxide mill and subsequent conversion to a base metals facility.

McCoy-Cove

There was 9,979 feet of core and RC drilling conducted during the fourth quarter of 2022 for hydrogeologic characterization to support permitting efforts. Expenditures continued during the quarter on the exploration ramp and hydrology studies, and engineering of de-watering and mining options. The Board of Directors of the Company approved an exploration ramp and underground drilling program at McCoy Cove on November 9, 2021 and commencement of an underground portal began on February 23, 2022. As of the end of the fourth quarter, development footage completed was 3,095 feet. Commencement of an underground portal began on February 23, 2022.

Buffalo Mountain

A total of 5,624 feet of core and RC was drilled during the fourth quarter of 2022, with a combined total of 9,374 feet completed in the year ended December 31, 2022. The Buffalo Mountain drill program consisted of infill and step-out drilling to obtain material for metallurgical work and to further increase confidence in the geological and resource model.

The following table represents the cumulative exploration, evaluation, and pre-development expenses to date by project.

	Status	Cumulative to December 31, 2020	Period ending December 31, 2021	Cumulative to December 31, 2021	Period ending December 31, 2022	Cumulative life of project to date
(in thousands of U.S. dollars) (i)						
Granite Creek, Nevada	Active	—	8,423	8,423	**13,578**	**22,001**
McCoy-Cove, Nevada	Active	56,609	1,137	57,746	**4,196**	**61,942**
Lone Tree, Nevada	Active	—	4	4	**—**	**4**
Ruby Hill, Nevada	Active	—	825	825	**19,552**	**20,377**
Buffalo Mountain, Nevada	Active	—	—	—	**1,483**	**1,483**
Goldbanks, Nevada	Terminated	7,420	—	7,420	**—**	**7,420**
Rye, Nevada	Terminated	1,195	1	1,196	**—**	**1,196**
Other (ii)		401	87	488	**—**	**488**
Total		65,625	10,477	76,102	**38,809**	**114,911**

(i) May not add due to rounding
(ii) Other includes technical work not associated with an above property

Other Income and Expense

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars)	2022	2021	2022	2021
Gain / (loss) on warrants	**(10,788)**	583	**(1,040)**	(2,515)
Loss on fair value measurement of convertible loans derivative	**(19,000)**	(6,097)	**(9,899)**	(6,097)
Loss on deferred consideration	**(821)**	(649)	**(3,262)**	(649)
Gain / (loss) on foreign exchange	**44**	930	**(404)**	(122)
Gain / (loss) on investments	**872**	696	**(295)**	696
Gain on sales from Gold Prepay Agreement	**454**	—	**1,596**	—
Gain / (loss) on fair value measurement of Gold Prepay derivative	**(4,205)**	—	**2,916**	—
Gain / (loss) on fair value measurement of Silver Purchase derivative	**(9,523)**	—	**1,898**	—
Gain on asset exchange	**—**	135,531	**—**	135,531
Other	**(729)**	50	**(3,193)**	98
Total other income / (expense)	**(43,696)**	131,044	**(11,683)**	126,942

Other expense for the three-month period December 31, 2022, was $43.7 million compared to other income of $131.0 million for the three-month period December 31, 2021, resulting in a decrease of $174.7 million due to the one time non-cash gain on the asset exchange with NGM in 2021 of $135.5 million, along with a loss on the fair value of warrants, a loss related to the embedded derivatives on the gold prepay and silver purchase agreements and a loss related to the embedded derivatives within the convertible loans. The loss on the fair value of warrants was driven by a increase in the Company's share price at the comparable end-of-period dates. The loss on the embedded derivatives related to the gold prepay and silver purchase agreements was driven by the increase in gold and silver forward prices at the comparable end-of-period dates. The loss on the embedded derivatives on the convertible loans is driven mainly by an increase in the Company's share price at December 31, 2022 compared to the September 30, 2022.

Other expense for the year ended December 31, 2022, was $11.7 million compared to other income of $126.9 million for year ended December 31, 2021, resulting in a decrease of $138.6 million. Same as in the three-month period ended December 31, 2022, a decrease of $135.5 million over the comparable period of 2021 was due to the one time non-cash gain on the asset exchange with NGM. The decrease during the period was also impacted by a loss related to the embedded derivatives within the convertible loans, a loss on the deferred consideration related to the acquisition of Ruby Hill, and a loss related to the equity investment in Paycore, partially offset by a gain related to the embedded derivatives on the gold prepay and silver purchase agreements. The loss on the fair value of warrants and the loss on the embedded derivatives within the convertible loans was driven by a increase in the Company's share price at December 31, 2022, as compared to December 31, 2021 . The gain on the embedded derivatives related to the gold prepay and silver purchase agreements was due to a decrease in gold and silver forward prices from inception of the agreements in April 2022 to December 31, 2022 . The loss on the equity investment was driven by a decrease in the share price of Paycore, and the loss on the deferred consideration was driven mainly by an increase in the present value of the discounted milestone payments from the Ruby Hill acquisition.

Interest and Finance Expense

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars)	2022	2021	2022	2021
Interest accretion on convertible loans	**1,954**	262	**7,695**	262
Interest accretion on Gold Prepay Agreement	**2,204**	—	**6,720**	—
Interest accretion on Silver Purchase Agreement	**954**	—	**2,692**	—
Amortization of finance costs	**82**	—	**353**	—
Environmental rehabilitation accretion	**750**	268	**3,001**	307
Interest paid	**10**	7	**27**	76
Related party interest expense	**—**	—	**—**	1,177
Total interest and finance expense	**5,954**	**537**	**20,488**	**1,822**

Interest and finance expense for the three months ended December 31, 2022, of $6.0 million increased $5.4 million compared to the three month period ended December 31, 2021, primarily from interest accretion on convertible loans of $1.7 million, interest accretion on gold prepay and silver purchase agreements of $3.2 million and increased accretion on environmental rehabilitation of $0.5 million mainly due to the long-term risk-free rate update.

Interest and finance expense for the year ended ended December 31, 2022, of $20.5 million increased $18.6 million over the year ended ended December 31, 2021 primarily due to the interest accretion on convertible loans of $7.4 million, interest accretion on gold prepay and silver purchase agreements of $9.4 million and increased accretion on environmental rehabilitation of $2.7 million due to the long-term risk-free rate update mentioned previously, partially offset by a decrease in related party interest expense of $1.2 million. Related party interest expense for the year ended December 31, 2021, results from interest paid on an intercompany note held by Premier related to the purchase of the Company's interest in South Arturo, which was paid in full during April 2021, and interest paid to Equinox Gold for the bridge loan further described in Note 1(a) of the Company's Financial Statements.

Current and Deferred Taxes - Continuing Operations

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars)	2022	2021	2022	2021
Income (loss) before income taxes	**(67,177)**	121,634	**(91,030)**	96,673
Current tax (expense)	**—**	—	**—**	(200)
Deferred tax recovery	**3,239**	(19,853)	**11,833**	(19,853)
Income / (loss) for the period from continued operations	**(63,938)**	**101,781**	**(79,197)**	**76,620**

Current and deferred taxes are comprised of taxes on income. For the three and twelve months ended December 31, 2022, current and deferred tax recovery of $3.2 million and $11.8 million, respectively, increased from an expense of $19.9 and $20.1 million for the three and twelve month periods of 2021 due to an increase in deferred tax recovery.

FINANCIAL POSITION

Balance Sheet Review

Assets

Cash and cash equivalents decreased from $87.7 million to $48.3 million over the twelve month period ended December 31, 2022, primarily as a result of the operating activities from exploration and pre-development costs at Granite Creek and Ruby Hill, capital expenditures at Granite Creek and Lone Tree, the exploration ramp at McCoy-Cove, corporate general and administrative expenditures, and the property acquisitions at Granite Creek and the Argenta project, offset by net funds received from the gold prepay and silver purchase agreements of $41.7 million and $29.9 million, respectively, and gold and silver sales of $37.0 million.

Current and long-term receivables decreased $1.2 million mainly due to the recovery of the Alternative Minimum Tax ("AMT") receivable during the third quarter of 2022.

Inventory decreased from $26.0 million to $16.5 million during the year ended December 31, 2022 and represents the value associated with residual heap leaching operations at Lone Tree and Ruby Hill, the work in process doré and refined gold from the mentioned sites, and the ore stockpiles and heap leach from Granite Creek. During Q4 2022, the Company recognized an inventory impairment of $6.5 million. The impairment was recorded to reduce the inventories to net realizable value.

Property, plant and equipment increased $26.6 million during the twelve month period of 2022 with a primary focus on the capital investment for pre-development work, value rights and properties acquisitions at Granite Creek, the exploration ramp at McCoy-Cove, the engineering and design work on the autoclave at Lone Tree, and the acquisition of the Argenta property.

Restricted cash and cash equivalents increased from $30.8 million to $32.9 million during the year ended December 31, 2022, due to additional collateral deposited on outstanding reclamation bonds.

Total other assets increased $6.1 million mainly due to the embedded derivatives in relation to the gold prepay and silver purchase agreements totaling $2.9 million and $1.9 million, respectively, and other assets acquired from the Argenta acquisition of $1.8 million. This amount was partially offset by a decrease of $0.5 million non-cash market price adjustment of the equity investment in Paycore.

Liabilities

Accounts payable and accrued liabilities increased from a total of $14.0 million at December 31, 2021 to a total of $17.2 million at December 31, 2022 mainly due to an increase in operating activities at Granite Creek, and exploration-related activities at McCoy Cove and Buffalo Mountain, and normal course of the accounts payable cycle.

Current and non-current portion of long-term debt increased $21.2 million and $53.2 million, respectively, mainly due to the liability related to the gold prepay and silver purchase agreements, and the interest accretion on convertible loans.

Total other liabilities increased $14.6 million primarily due to the fair value increase on the embedded derivatives related to the convertible loans and the deferred consideration.

Total provision for environmental rehabilitation decreased $21.2 million mainly due to the new assessment of the fair value of the remediation estimates perform during the fourth quarter of 2022. The decrease is largely due to deferring closure costs to align with the Company's operating plans and changes in the discount rates which resulted in a reduction of the liability.

Working Capital

Working capital, as of December 31, 2022 was $(8.3) million compared to $91.6 million as of December 31, 2021, decreased primarily due to a decrease of $39.4 million in cash and cash equivalents, a decrease of $9.5 million in inventory, an increase of $3.6 million in current portion of other assets, an increase of $3.2 million in accounts payable and accrued liabilities, an increase of $21.2 million in current portion of long term debt and an increase of $30.4 million in current portion of other liabilities.

As mentioned in the recent financing section above, on February 2023, the Company closed a private placement offering of $65 million principal amount of Convertible Debentures. Proceeds will be used to fund the Company's everyday operations, exploration and development, surety or bonding relating mine closure, asset retirement and environmental reclamation obligations of the Company's material mineral projects.

Cash Flow

For the year ended December 31, 2022, the Company had cash and cash equivalents of $48.3 million compared to $87.7 million as of December 31, 2021.

Cash used in continuing operating activities for the three and twelve months ended December 31, 2022, was $4.9 million and $45.8 million, respectively, compared to cash used in operating activities in the same periods of 2021 of $7.4 million and $22.6 million, respectively. The decrease in cash used in operating activities from continuing operations over the three month period of 2022 as compared to the three month period of 2021 resulted primarily from gold and silver sales collections, partially offset by an increase in exploration, evaluation and pre-development costs, and general and administrative expenses. The increase in cash used in operating activities from continuing operations over the twelve month period of 2022 was driven mainly by an increase in exploration, evaluation and pre-development costs, general and administrative expenses and property maintenance costs as compared to the same period of 2021.

Cash provided by operating activities from discontinued operations for the twelve months ended December 31, 2022 was nil compared to $9.5 million for the comparable period of 2021 due to cash flow from the discontinued South Arturo operations in 2021.

Cash used in investing activities from continuing operations for the three and twelve months ended December 31, 2022 was $19.2 million and $54.7 million compared to $106.5 million and $131.4 million for the three and twelve months ended December 31, 2021, respectively. The decrease in the three and twelve month periods of 2022 was primarily due to acquisitions of the Granite Creek and Ruby Hill properties and collateral deposited on outstanding reclamation bonds in 2021, partially offset by payments made in 2022 of the contingent consideration to Waterton and NGM for the Granite Creek property, the engineering and design work on the autoclave at Lone Tree, capital investment in the development at McCoy-Cove and Granite Creek, and the acquisition of the Argenta property package.

Cash used in financing activities from continuing operations for the three months ended December 31, 2022, was $3.6 million compared to cash provided by financing activities from continuing operations in the same period of 2021 of $149.1 million. Cash used in financing activities from continuing operations for the three months ended December 31, 2022 was primarily due to repayments on the Gold Prepay agreement. Cash provided by financing activities for the three months ended December 31, 2021, was mainly by proceeds from Orion and Sprott convertible loans ($58.6 million) and private placements ($91.4 million). Cash provided by financing activities from continuing operations for the twelve months ended December 31, 2022, was $61.4 million compared to cash provided by financing activities from continuing operations of $222.9 million for the comparable period of 2021. Cash provided by financing activities from continuing operations for the twelve month period ended December 31, 2022 was mainly driven by proceeds from the Gold Prepay and Silver Purchase agreements ($71.6 million), partially offset by repayments on the Gold Prepay agreement ($12.9 million). Cash provided by financing activities from continuing operations for the twelve month period ended December 31, 2021 was primarily from net proceeds received from
shares issued in equity financings ($63.7 million), private placements ($103.1 million) and convertible loans ($58.6 million).

Liquidity and Capital Resources

Liquidity Outlook

	For the period ended	
(in thousands of U.S. dollars)	**December 31, 2022**	**December 31, 2021**
Cash and cash equivalents	**48,276**	87,658
Working capital	**(8,339)**	91,577

The Company funds current exploration, evaluation, and pre-development expenditures through its cash flow from recent equity and financing completed in the fourth quarter of 2021, and the gold prepay and silver purchase agreements funded in April 2022. With the completion of the private placement offering of $65 million from February 2023, and the cash expected to be generated from the gold and silver sales, the Company anticipates that it will have sufficient funds to meet its obligations and to finance continued exploration and development activities for the next 12 months.

Equity

At December 31, 2022, the authorized share capital consisted of an unlimited number of common shares without par value, of which 240,561,017 shares were outstanding. Between December 31, 2022 and the date of this MD&A, there were 327,763 shares issued for stock options exercised. As of the date of this MD&A, there are 246,754,094 shares outstanding. In addition, as of December 31, 2022, the Company had 17,561,152 warrants, and 7,878,746 stock options outstanding. Subsequent to the year ended December 31, 2022, 1,888,683 stock options were granted.

The Company has outstanding the Orion Convertible Credit Agreement dated December 13, 2021, between the Company, Premier USA, Osgood Mining Company, LLC, Ruby Hill Mining Company, LLC and OMF Fund III (F) Ltd. in the principal amount of $50 million (the "Orion Convertible Loan"). The Orion Convertible Loan bears interest at a rate of 8.0% per annum and matures on December 13, 2025 and has a conversion price of C$3.275. The Canadian dollar equivalent of the $50 million principal of the Orion Convertible Loan was deemed to be C$63.5 million (as determined in accordance with the Orion Convertible Credit Agreement) An aggregate of 19,389,313 Common Shares have been reserved for issuance in connection with the full conversion of the initial principal amount of the Orion Convertible Loan.

The Company has outstanding the Sprott Convertible Credit Agreement dated December 10, 2021, between the Company, Premier USA, Osgood Mining Company, LLC, Ruby Hill Mining Company, LLC, Sprott Hathaway Special Situations Fund Master Fund LP, as administrative agent, SAF Sub Holdings, LLC and SAF Bullion Sub, LLC, in the principal amount of $10 million (the "Sprott Convertible Loan"). The Sprott Convertible Loan bears interest at a rate of 8.0% per annum and matures on December 9, 2025 and has a conversion price of C$3.275. The Canadian dollar equivalent of the $10 million principal of the Sprott Convertible Loan was deemed to be C$12.64 million (as determined in accordance with the Sprott Convertible Credit Agreement). An aggregate of 3,860,152 Common Shares have been reserved for issuance in connection with the full conversion of the initial principal amount of the Sprott Convertible Loan.

On February 22, 2023, the Company entered into an agreement with Co-Lead Agents in connection with a “best efforts” private placement offering of $65 million principal amount of secured convertible debentures. The Convertible Debentures will bear a fixed interest of 8.00% per annum and will mature on the date that is four years from the offering closing date (the “Maturity Date“). The principal amount of the Convertible Debentures may be converted into common shares of the Company at a conversion price of $3.38 per share. The Company shall have the option but not the obligation to pay interest in common shares at its own discretion, subject to the approval of the TSX. If the Company decides to pay interest in common shares, then it will be priced at the greater of (i) 90% of the average closing price of the Company’s common shares as measured in U.S. dollars on the NYSE American exchange during the ten business days leading up to the interest payment, or (ii) the lowest price permitted by the TSX. At any time, and from time to time, until the earlier of the business day preceding the Maturity Date and the date of repayment in full of the principal amount of the Convertible Debentures and all accrued and unpaid interest thereon, each purchaser may at its option elect to convert all or any portion of the principal amount owing to such purchaser, into Common Shares at the conversion price. If at any time the daily volume weighted average of the Company’s common shares as measured in U.S. dollars on the NYSE American exchange equals or exceeds 150% of the conversion price per share for 20 consecutive trading days commencing 120 days after the closing date, the Company shall have the right within three trading days after such trading period to have all of the principal amount outstanding under the Convertible Debentures converted into common shares at the Conversion price.

Share Capital Issued

On April 7, 2021, just prior to the completion of the Arrangement, the Company issued 137,624,461 common shares to Premier for the transfer of its investment in Premier USA to the Company for the carrying amount of investment, $150.6 million offset by $4.4 million allocated to the equity settled employee benefits reserve for replacement options, $0.9 million for the transfer of the South Arturo silver stream, and $0.5 million for replacement warrants issued pursuant to the arrangement.

On April 7, 2021, the Company issued 30,914,614 common shares at a price of C$2.60 per share completing the private placement discussed in Note 1(a) of the Financial Statements. A cash commission was paid equal to 5.25% of the gross proceeds, other than (i) on proceeds from the sale of shares to Orion Mine Finance Group and any directors or officers of the Company or Premier for which the commission was reduced to 2.5% of the gross proceeds received and (ii) on proceeds from the sale of shares to Equinox Gold, for which no commission was paid.

On April 14, 2021, the Company issued 13,036,846 common shares at a price of C$2.60 per common share for total gross proceeds of $27.0 million (C$33.9 million) as part of the consideration on the Granite Creek acquisition.

On May 10, 2021, the Company issued 2,430,488 common shares at a price of C$2.50 per common share for total gross proceeds of $5.0 million (C$6.1 million) as part of the consideration on the acquisition of the Christison properties.

On May 26, 2021, the Company issued 5,479,536 common shares at a price of C$2.60 per common share for aggregate gross proceeds of $11.8 million (C$14.2 million) in satisfaction of an anti-dilution right of Equinox Gold contemplated in the Agreement and immediately prior to the closing of the Christison Acquisition.

On October 14, 2021, the Company issued 39,041,515 common shares at a price of C$2.62 per common share for aggregate gross proceeds of approximately C$102.3 million ($81.4 million) in connection with the closing of a non-brokered private placement.

On October 18, 2021, the Company issued 3,191,358 common shares to Waterton as partial consideration for the acquisition of Ruby Hill of $8.0 million.

On October 21, 2021, in connection with the Asset Exchange, the Company and Orion agreed that the $1.75 million transfer fee payable on the disposition of the Company’s interest in South Arturo under the offtake agreement with Orion would be satisfied by the issuance of 839,799 common shares of the Company at a price of C$2.62 per common share. On October 21, 2021, the Company issued 839,799 Common Shares to Orion in satisfaction of the Project Transfer Fee.

On December 9, 2021, the Company issued 4,800,000 common shares at a price of C$2.62 for gross proceeds of $10.0 million to Equinox Gold in satisfaction of an anti-dilution right within the Agreement.

On January 31, 2022, in connection with the Arrangement, the Company issued 800,000 shares for share purchase warrants that were exercised in settlement of the warrant liability that was assumed for 40% of 2 million Premier warrants that were outstanding with Orion Mine Finance on the date the Arrangement.

During the year ended December 31, 2022, the Company has issued 1,047,200 shares for stock options exercised. During the fourth quarter 2022, there were 192,400 shares issued for stock options exercised.

Subsequent to the year ended December 31, 2022, 1,888,683 stock options were granted.

Share Purchase Warrants

In connection with the subscription receipts discussed in Note 1 of the Financial Statements, the Company issued 7,728,654 Common Share Purchase Warrants ("warrants") which are exercisable into one fully paid and non-assessable common share of the Company at an exercise price of C$3.64 per share. These warrants expired on October 7, 2022 and were not exercised. The warrants included a four month hold period, and the initial fair value of the warrants recognized on inception was $2.9 million.

In connection with the Arrangement, the Company assumed a warrant liability for 40% of 2 million Premier warrants that were outstanding with Orion Mine Finance on the date the Arrangement. The warrants were set to expire January 31, 2022, however, these warrants were exercised in full prior to the expiration date and the Company issued 800,000 shares in settlement. The liability has been recorded as a reduction in the equity issued on the spin-out of Premier USA to the Company. The initial fair value of the replacement warrants recognized on inception was $0.5 million.

In connection with the acquisition of Osgood as further described in Note 1(b) of the Financial Statements, the Company issued 12,071,152 warrants which are exercisable into one fully paid and non-assessable common share of the Company at an exercise price of C$3.64 per share until April 14, 2024. The warrants included a four month hold period, and the initial fair value of the warrants recognized on inception was $6.0 million.

In connection with the Finance Package as further described in Note 1(d) of the Financial Statements, the Company issued 5.5 million common share warrants exercisable at C$3.275 per share with an exercise period of 36 months or until December 13, 2024. The fair value of the warrants at inception and at December 31, 2021 was $3.5 million.

The warrants are considered derivatives because their exercise price is in CAD whereas the Company's functional currency is in USD. Accordingly, the Company recognizes the warrants as liabilities at fair value with changes in fair value recognized in profit or loss. For the year ended December 31, 2022, the Company recognized a decrease in the estimated fair value of the liability of $0.5 million.

Stock Option Plan

The Company has a share option plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 1% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Company's Board of Directors which cannot exceed ten years.

Restricted Share Unit Plan

The Company adopted the Restricted Share Unit ("RSU") plan to allow i-80's Board of Directors to grant its employees non-transferable share units based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three-year period. Under the RSU plan, the awards can be equity or cash settled immediately upon vesting. As of December 31, 2022, there were 465,642 RSU's outstanding. Subsequent to the year ended December 31, 2022, and as of the date of this MD&A, 731,544 RSU's were granted.

Deferred Share Unit Plan

The Company adopted the Deferred Share Unit ("DSU") plan to grant non-transferable share units to eligible members of the Board of Directors, eligible employees and eligible contractors. The DSU's are priced based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three year period. Under the DSU plan, the awards can be equity or cash settled immediately upon vesting. As of December 31, 2022, there were 175,091 DSU's outstanding. Subsequent to the year ended December 31, 2022, and as of the date of this MD&A, 110,919 DSU's were granted.

RELATED PARTY TRANSACTIONS

Related parties include key management personnel and entities which have control or significant influence as described in Note 2(b) of the Company's Financial Statements. Related party transactions included in the Financial Statements are with Premier, the former parent company, and with Equinox Gold.

The following are related party transactions, recorded at the exchange amount as agreed to by the parties:

(i) The Company recognized revenue of $32.0 million for the year ended December 31, 2021 from the sale of gold and silver under the transfer pricing agreement with Premier. The transfer pricing agreement with Premier was terminated on closing of the Transaction.

(ii) Included in related party interest expense is interest accrued on an intercompany loan payable to Premier in the amount of $1.2 million for the year ended December 31, 2021. The intercompany note was settled on closing of the Transaction.

(iii) Included in finance expense is interest paid to Equinox Gold of $0.06 million for the year ended December 31, 2021 for the bridge loan further described in Note 10(vi) of the Company's Financial Statements.

(iv) Included in the statement of cash flows for the year ended December 31, 2021, is the proceeds from Equinox Gold and the subsequent repayment to Equinox Gold for the $20.75 million bridge loan further described in Note 1(a) of the Company's Financial Statements.

(v) Included in operating expenses is share-based payments of $0.6 million for the year ended December 31, 2021. The share-based payments are for allocation of expenses from Premier. The corresponding share-based payment liability previously recorded in Premier USA, was settled on closing of the Transaction.

(vi) Included in operating expenses is transition services costs of $0.1 million to Equinox Gold for the year ended December 31, 2022 ($0.2 million for the the year ended December 31, 2021). The transition services costs are for general and administrative services provided by Equinox Gold to the Company's head office in Reno, Nevada. The transition services agreement was terminated March 31, 2022.

(vii) In April 2021, the Company modified a portion of its intercompany note payable to Premier to change the repayment currency from CAD to USD. This modification resulted in the extinguishment of the original intercompany note and recognition of a new intercompany note, with the difference of $8.8 million recorded directly into surplus / (deficit).

COMMITMENTS AND CONTINGENCIES

Environmental Rehabilitation Provision

The Company currently has five active environmental rehabilitation obligations related to past and current mining activities. As per the table below, the provisions for each property are updated regularly for changes to projected inflation rates, the risk-free discount rate, accretion, and currency adjustments if applicable. Changes in cost estimates to perform the environmental rehabilitation work at each property are applied where an engineering assessment of the project has been completed.

		For the period ended
(in thousands of U.S. dollars) [i]	December 31, 2022	December 31, 2021
Granite Creek	**1,473**	2,394
Lone Tree	**48,898**	60,592
Ruby Hill	**13,273**	23,179
McCoy-Cove	**6,812**	6,684
Argenta	**1,170**	—
Total	**71,626**	92,849

Granite Creek

This project has a current remediation plan of 10 years after the current approximate life of mine of the project of 11 years. There are no expenditures projected in the next few years. Management conducted an environmental assessment of the property during 2022 and updated the estimated environmental obligation as part of its normal year-end review. The estimated remediation costs includes closure of all permitted mining and exploration disturbance at the property.

Lone Tree

The assets at Lone Tree include an autoclave and flotation mill, which are currently not operating. There are reclamation activities ongoing at Lone Tree related to the treatment of the pit lake; during the year of 2022, reagents were added periodically to maintain a neutral pH. The Company spent $0.6 million towards treatment and management of the Lone Tree Pit Lake. As of December 31, 2022, Management estimates the environmental rehabilitation obligation at Lone Tree at $48.9 million after inflation and present value discounting. This amount is based on cost estimates from an environmental assessment of the property conducted during 2022 and includes closure of all permitted mining and exploration disturbance at the property.

Ruby Hill

As of December 31, 2022, Management estimates the environmental rehabilitation obligation at $13.3 million after inflation and present value discounting. This amount includes the closure of all permitted mining and exploration disturbance and is calculated using standardized reclamation cost estimators. Management conducted an environmental assessment of the property during 2022 and updated the estimated environmental obligation as part of its normal year-end review.

McCoy-Cove

The Company is responsible for all environmental liabilities related to the closure of the McCoy-Cove Property as well as final clean-up of surface drill pads and minor drill roads. The McCoy-Cove reclamation obligation is in part related to the McCoy portion of the property purchased from Newmont Mining Corporation in 2014. All closure activities other than reclamation of three water treatment ponds, evaporation of the tailings facility and water quality testing have been temporarily put on hold pending the potential for future production out of the Cove underground. The property had a remaining obligation from previous mining activities, most of which was completed prior to acquiring the property. Structural reclamation is on hold for several years pending a new mine plan for the property. The other portion is related to the Cove underground project which will not commence reclamation for several years, and was impacted by accretion and an updated risk-free discount rate. Management conducted an environmental assessment of the property during 2022 and updated the estimated environmental obligation as part of its normal year-end review, the estimated environmental rehabilitation obligation sits at $6.8 million after inflation and present value discounting.

Argenta

This recently acquired project includes barite processing facilities and associated infrastructure, which are currently not operating.The Argenta mine and mill complex has a current remediation plan of 5 years. The estimated remediation costs includes procedures in order to reclaim any land disturbed during mine development, construction and operations of the site done prior acquisition by the Company.

Surety Bonds

At December 31, 2022, the Company has outstanding surety bonds in the amount of $126.1 million in favor of either the United States Department of the Interior, Bureau of Land Management ("BLM"), or the State of Nevada, Department of Conservation & Natural Resources as financial support for environmental reclamation and exploration permitting. This includes surety bonds for the Lone Tree project and the Ruby Hill property in the amounts of $87.0 million and $22.8 million, respectively. The surety bonds are secured by a $32.9 million deposit and are subject to fees competitively determined in the marketplace. The obligations associated with these instruments are generally related to performance requirements that the Company addresses through its ongoing operations. As specific requirements are met, the BLM and State of Nevada as beneficiary of the instruments, will return the instruments to the issuing entity. As these instruments are associated with operating sites with long-lived assets, they will remain outstanding until closure.

Option Agreements

Tabor Exploration and Option Agreement

On August 24, 2020, the Company through its wholly owned subsidiary Au-Reka entered into an option agreement with Renaissance Exploration, Inc. to acquire a 100% interest in the Tabor Project located in Esmeralda County, Nevada. The option agreement is subject to a firm commitment to spend $0.3 million towards exploration activities by the one-year anniversary date that the Company acquires an exploration permit on the property plus initial earn-in option payments of $5.2 million.

Changes to Other Agreements

In connection with the closing of the Arrangement on April 7, 2021, the offtake, gold prepay and silver stream agreements were amended to exclude certain parties and projects that were included in the original agreements.

The Second Amended and Restated Offtake Agreement entered into with OMF Fund II (O) Ltd. (formerly OMF Fund II SO Ltd.) was replaced with a new Offtake Agreement with i-80 Gold (“New Offtake Agreement”) covering the Company’s projects, including Osgood Mining Company, LLC. Under the terms of the New Offtake Agreement, the Annual Gold Quantity means (i) an aggregate of 29,750 ounces of refined gold for 2021, and (ii) up to an aggregate of 31,500 ounces of refined gold annually each year. The New Offtake Agreement ends on March 1, 2027.

The Amended and Restated Silver Stream Agreement was replaced with a new South Arturo Purchase and Sale Agreement (Silver) between i-80 Gold and OMF Fund II SO Ltd. with amended terms. Agreement was included in the net asset value in connection with the asset exchange with NGM, and therefore no longer on the balance sheet as of December 31, 2021.

As part of the Finance Package the Company entered on December 13, 2021 there was an amendment to the offtake agreement entered into with affiliates of Orion. The main amendments reflected in the A&R Offtake Agreement include the increase in the term of the agreement to December 31, 2028, the inclusion of the Ruby Hill and Granite Creek projects, and the increase of the annual gold quantity to up to an aggregate of 37,500 ounces in respect of the 2022 and 2023 calendar years and up to an aggregate of 40,000 ounces in any calendar year after 2023.

Off Balance Sheet Arrangements

The Company has no off-balance sheet or income statement arrangements other than the surety bonds discussed above.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES, POLICIES AND CHANGES

Significant Accounting Judgements and Estimates

The preparation of the Consolidated Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities, disclosure of commitments and contingent liabilities at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the reporting period. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience, current and expected economic conditions. Actual results could differ from these estimates.

The significant judgments and estimates used in the preparation of the Consolidated Financial Statements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities and earnings within the next financial year include:

Osgood Mining Company LLC Acquisition

With regard to the acquisition of Osgood, management followed the guidance within IFRS 3 – Business Combinations and determined that the transaction should be accounted for as an asset acquisition. In such cases, the acquirer identifies and recognizes the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event will not give rise to recording goodwill.

The Osgood transaction was recorded based on the total consideration paid for the assets. Total consideration paid in excess of the acquired assets' book values represented the fair value of the net assets acquired and was attributable to the acquired mineral interests.

For contingent consideration and payments, an accounting policy choice exists, and an entity may recognize a liability for the expected variable payments at the time control of the underlying asset is obtained or they may only recognize such a liability as the related activity that gives rise to the variability occurs. For the Osgood acquisition, management has not recognized any liability for contingent payments as the performance conditions required for these payments had not been met as of the date the assets were acquired.

Acquisition of Ruby Hill

The acquisition of Ruby Hill was assessed by management under the guidance of IFRS 3 – Business Combinations, management determined that they acquired a business and therefore accounted for the acquisition as a business combination under this standard. The fair value of assets acquired and liabilities assumed in this business combination, including deferred consideration, was estimated based on information available at the date of acquisition. Various valuation techniques were applied for measuring fair value including market comparables and discounted cash flows which rely on assumptions such as forward commodity prices, quantity of mineral resources, mining and processing costs and discount rates. Changes in these variables could significantly impact the carrying value of the net assets.

Deferred consideration related to Ruby Hill is recognized as a financial liability at FVPL. In determining fair value on acquisition and at each reporting period, management judgement was required in respect to input variables of the financial model used for estimation purposes. These variables include management's best estimate that the early prepayment options will be exercised for all milestone payments and a discount rate that reflects the risk associated with the payment of contingent consideration.

Asset Exchange with Nevada Gold Mines LLC

The Asset Exchange with Nevada Gold Mines LLC was assessed by management under the guidance of IFRS 3 – Business Combinations. Management determined the assets acquired in this transaction did not meet the definition of a business and therefore accounted for the acquisition as an asset acquisition. As the consideration for this transaction was largely the South Arturo operations, the fair value of consideration given could not be measured as reliably as the fair value of the assets acquired and so management took the approach of valuing the assets acquired at fair value instead of the consideration paid, The fair value of assets acquired and liabilities assumed in this asset acquisition, was estimated based on information available at the date of acquisition. Various valuation techniques were applied for measuring fair value including market comparables and discounted cash flows which rely on assumptions such as forward commodity prices, quantity of mineral resources, mining and processing costs and discount rates. Changes in these variables could significantly impact the carrying value of the net assets. A gain was recognized on this transaction, which reflected the difference between the carrying value of the non-cash consideration and its fair value.

Assets held for sale and discontinued operations

Significant judgement was required in the application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations ("IFRS 5") regarding the Company's 40% interest in the South Arturo asset classification as assets held for sale and classification as a discontinued operation.

In October, 2021, the Company announced that it had entered into a definitive agreement with Nevada Gold Mines ("NGM") whereby the Company acquired the Lone Tree and Buffalo Mountain gold deposits in exchange for (among other consideration) the Company's 40% interest in the South Arturo property. Management determined that the South Arturo asset should be classified as a discontinued operation in the Consolidated Financial Statements.

Provisions for environmental rehabilitation

Management assesses the provisions for environmental rehabilitation on acquisition, on an annual basis or when new information becomes available. This assessment includes the estimation of the future rehabilitation costs required based on the existing laws and regulations in each jurisdiction the Company operates in, the timing of these expenditures, and the impact of changes in the discount rate. The actual future expenditures may differ from the amount currently provided if the estimates made are significantly different than actual results or if there are significant changes in environmental and / or regulatory requirements in the future.

Valuation of financial instruments

The Company issued warrants as further described in Note 1 and Note 12(i) of the Financial Statements. The warrants are considered derivatives because their exercise price is in C$ whereas the Company's functional currency is in USD. Accordingly, the Company recognizes the warrants as liabilities at fair value with changes in fair value recognized in profit or loss. In determining fair value, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as the Company's share price, share price variability, trading volumes and risk-free rates of return. The fair value of the warrants recognized on inception were calculated using Premier's share price volatility and at December 31, 2022, and December 31, 2021, using i-80 Gold's share price volatility.

The financing instruments described in Note 1(d) of the Financial Statements were valued by simulating the relevant prices of the underlying assets; gold, silver and the Common Shares, from December 9 or 13, 2021, to their respective maturity dates of each financial instrument, using LongstaffSchwartx MonteCarlo simulation, assuming they follow correlated Geometric Brownian Motion and modeling the payoffs of each financial instrument in the Financing Package. The derivatives (including embedded) were fair valued with the residual balance being allocated to the host contracts. The derivatives (including embedded) will continue to be recognized at FVPL whilst the host contracts are at amortized cost.

The conversion and change of control rights contained in the Convertible Loans are recognized as derivative liabilities and separately measured at FVPL each reporting period. In determining the fair value at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as managements estimate of the probability and date of a change of control event, the Company's share price, share price variability, credit spreads, and interest rates.

The Gold Prepay Agreement is recognized as a financial liability at amortized cost and it contains an embedded derivative in relation to the embedded gold price within the agreement that is measured at FVPL each reporting period. In determining the fair value of the embedded derivative at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as metal prices, metal price volatility, and risk free borrowing rates.

The Silver Purchase Agreement is recognized as a financial liability at amortized cost and it contains two embedded derivatives; one in relation to the embedded silver price within the agreement and the other in relation to the gold substitution option whereby i-80 Gold can choose to deliver gold instead of silver at a ratio of 75:1, both are measured at FVPL each reporting period. In determining the fair value of the embedded derivatives at each reporting period, management judgement is required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as metal prices, metal price volatility, risk free borrowing rates and the Company's production profile.

The South Arturo Stream Agreement is recognized as a financial liability at FVPL. In determining the fair value of the Stream Agreement management judgement was required in respect to input variables of the financial model used for estimation purposes. These variables include such inputs as the Company's production profile, credit spread, and metal prices. Using the inputs above the Company used a discounted cash flow analysis to determine the present value of the financial liability.

Valuation of Inventories

Finished goods, work-in-process, heap leach ore and stockpile ore are valued at the lower of cost and NRV. The assumptions used in the valuation of work-in-process inventories include estimates of gold contained in the ore stacked on leach pads, assumptions of the amount of gold stacked that is expected to be recovered from the leach pads, and the amount of gold in the mill circuits. The determination of NRV involves the use of estimates. The NRV of inventories is calculated as the estimated price at the time of eventual sale based on prevailing and forecast metals prices less estimated future costs to convert the inventories into saleable form and associated selling costs. The NRV of inventories is assessed at the end of each reporting period. Changes in estimates of NRV may result in a write-down of inventories or the reversal of a previous write-down.

Recoverable ounces

The carrying amounts of the Company's mining property is depleted based on recoverable ounces contained in proven and probable mineral reserves. Changes to estimates of recoverable ounces and depletable costs including changes resulting from revisions to mine plans and changes in metal price forecasts can result in a change in future depletion rates.

The figures for mineral reserves and mineral resources are determined in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects, issued by the Canadian Securities Administrators. This National Instrument lays out the standards of disclosure for mineral projects including rules relating to the determination of mineral reserves and mineral resources. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgements used in engineering and geological interpretation. Differences between management's assumptions, and actual events including economic assumptions such as metal prices and market conditions, could have a material effect in the future on the Company's financial position and results of operation.

Impairment and reversal of impairment for non-current assets

Non-current assets are tested for impairment at the end of each reporting period if in management's judgement there is an indicator of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

In the case of mineral property assets, recoverability is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local or other authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under IFRS in this document. These include: by-product cash cost per ounce sold, by-product all-in sustaining cost ("AISC") per ounce sold, earnings before interest, tax, depreciation and amortization, capital expenditures (expansionary), capital expenditures (sustaining), adjusted net earnings and average realized price per ounce. Non-IFRS financial performance measures do not have any standardized meaning prescribed under IFRS, 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 IFRS and should be read in conjunction with the Company's Financial Statements.

Definitions

Adjusted earnings / (loss) and adjusted earnings / (loss) per share excludes significant write-down adjustments and the gain / (loss) from financing instruments.

All-in sustaining costs on a by-product basis per ounce include total production cash costs on a by-product basis and costs related to sustaining production.

Average realized gold price represents the sales price of gold per ounce before deducting mining royalties, treatment and refining charges and gains or losses derived from the offtake agreement with Orion.

By-product credits include revenues from the sale of by-products from operating mines.

Capital expenditure (expansionary) is a capital expenditure intended to expand the business or operations by increasing production capacity beyond current levels of performance and includes capitalized exploration.

Capital expenditure (sustaining) is a capital expenditure necessary to maintain existing levels of production. The sustaining capital expenditures maintain the existing mine fleet, mill and other facilities so that they function at levels consistent from year to year.

Cost of sales per ounce sold is calculated by dividing the attributable cost of sales by the attributable ounces sold.

Exploration and evaluation (sustaining) expense is presented as mine site sustaining if it supports current mine operations.

Rehabilitation – accretion and amortization include depreciation on the assets related to the rehabilitation provision of gold operations and accretion on the rehabilitation provision of gold operations.

Average realized gold price per ounce of gold sold

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

(in thousands of U.S. dollars, unless otherwise noted)(i)		Three months ended December 31, 2022	Year ended December 31, 2022
Nevada production			
Revenue per financial statements	$	11,647	36,958
Silver revenue from mining operations	$	(46)	(169)
Gold revenue from mining operations	$	11,601	36,789
Ounces of gold sold	ounce	6,769	21,097
Average realized gold price	**$/ounce**	**1,714**	**1,744**
Lone Tree			
Revenue per financial statements	$	4,896	14,543
Silver revenue from mining operations	$	(7)	(35)
Gold revenue from mining operations	$	4,889	14,508
Ounces of gold sold	ounce	2,768	8,066
Average realized gold price	**$/ounce**	**1,766**	**1,799**
Ruby Hill			
Revenue per financial statements	$	6,752	22,415
Silver revenue from mining operations	$	(39)	(135)
Gold revenue from mining operations	$	6,713	22,280
Ounces of gold sold	ounce	4,002	13,031
Average realized gold price	**$/ounce**	**1,678**	**1,710**

(i) May not add due to rounding.

Cash Costs

Cash costs per ounce sold represents all direct and indirect operating costs related to the physical activities of producing gold, including on-site mining costs, processing, third-party smelting, refining and transportation costs, on-site general and administrative costs, community site relations, royalties and royalty taxes. State of Nevada net proceeds taxes are excluded. Cash costs incorporate the Company's share of production costs but exclude, among other items, the impact of depletion, depreciation and amortization ("DD&A"), reclamation costs, inventory write-downs, financing costs, capital development and exploration and income taxes. In order to arrive at consolidated cash costs, the Company includes its attributable share of total cash costs from operations where less than 100% interest in the economic share of production is held.

Cash cost: by-product - When deriving the cash costs associated with an ounce of gold, the Company includes by-product credits, as the Company considers that the cost to produce the gold is reduced as a result of the by-product sales incidental to the gold production process. Accordingly, total production costs are reduced for revenues earned from silver sales.

Cash costs per ounce is a common financial performance measure in the mining industry, but the term does not have any standardized meaning. In determining its cash cost and cash cost per ounce, the Company has considered the guidelines provided by the World Gold Council, a non-regulatory, non-profit market development organization for the gold industry. A Company's adoption of the standard is voluntary and other companies may quantify these measures differently as a result of different underlying principles and policies applied.

All-in Sustaining Costs ("AISC")

AISC include total production cash costs incurred at the Company's mining operations, which forms the basis of the Company's by-product cash costs. Additionally, the Company includes sustaining capital expenditures which are expended to maintain existing levels of production (to which costs do not contribute to a material increase in annual gold ounce production over the next 12 months), rehabilitation accretion and amortization, and sustaining exploration and evaluation expenses. The Company does not allocate corporate general and administrative expenses. The measure seeks to reflect the full cost of production from current operations, therefore expansionary capital is excluded. Certain other cash expenditures, including tax payments (including the State of Nevada net proceeds tax), dividends and financing costs are also excluded. The Company reports AISC on a per ounce sold basis.

This financial performance measure was adopted as a result of an initiative undertaken within the gold mining industry; however, this performance measure has no standardized meaning and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. In determining AISC, the Company has considered the guidelines provided by the World Gold Council, a non-regulatory, non-profit market development organization for the gold industry. A Company's adoption of the standard is voluntary and other companies may quantify these measures differently as a result of different underlying principles and policies applied.

The following table provides a reconciliation on a by-product basis for gold cash cost and AISC for the three and twelve months ended December 31, 2022:

For the three and twelve months ended December 31, 2022

(in thousands of U.S. dollars, except per ounce information in dollars) (i)

	Nevada Production			
	Three months ended December 31, 2022		Year ended December 31, 2022	
By-Product	**000$**	**Per gold ounce sold**	**000$**	**Per gold ounce sold**
Cost of sales excluding depletion, depreciation and amortization and royalty tax	13,330	1,969	28,156	1,334
Depletion, depreciation and amortization	1,579	234	4,528	215
Total cost of sales	**14,909**	**2,203**	**32,684**	**1,549**
Depletion, depreciation and amortization	(1,579)	(234)	(4,528)	(215)
Royalty tax	200	29	705	33
By-product credits	(46)	(7)	(169)	(8)
Inventory net realizable value adjustment	(6,467)	(954)	(6,467)	(306)
Cash cost : by-product	**7,017**	**1,037**	**22,225**	**1,053**
Rehabilitation - accretion and amortization	679	100	2,715	129
All-in sustaining cost : by-product	**7,696**	**1,137**	**24,940**	**1,182**
Total gold ounces produced		**6,769**		**21,097**
Total ounces sold		**6,769**		**21,097**

(i) May not add due to rounding.

For the three and twelve months ended December 31, 2022

(in thousands of U.S. dollars, except per ounce information in dollars) (i)

	Lone Tree			
	Three months ended December 31, 2022		Year ended December 31, 2022	
By-Product	**000$**	**Per gold ounce sold**	**000$**	**Per gold ounce sold**
Cost of sales excluding depletion, depreciation and amortization	4,613	1,667	9,715	1,204
Depletion, depreciation and amortization	110	40	570	71
Total cost of sales	**4,723**	**1,707**	**10,285**	**1,275**
Depletion, depreciation and amortization	(110)	(40)	(570)	(71)
By-product credits	(7)	(3)	(35)	(4)
Inventory net realizable value adjustment	(2,131)	(770)	(2,131)	(264)
Cash cost : by-product	**2,475**	**894**	**7,549**	**936**
Rehabilitation - accretion and amortization	479	173	1,917	238
All-in sustaining cost : by-product	**2,954**	**1,067**	**9,466**	**1,174**
Total gold ounces produced		**2,768**		**8,066**
Total ounces sold		**2,768**		**8,066**

(i) May not add due to rounding.

For the three and twelve months ended December 31, 2022				
(in thousands of U.S. dollars, except per ounce information in dollars) (i)	Ruby Hill			
	Three months ended December 31, 2022		Year ended December 31, 2022	
By-Product	**000$**	**Per gold ounce sold**	**000$**	**Per gold ounce sold**
Cost of sales excluding depletion, depreciation and amortization and royalty tax	8,717	2,178	18,441	1,415
Depletion, depreciation and amortization	1,469	367	3,958	304
Total cost of sales	**10,186**	**2,545**	**22,399**	**1,719**
Depletion, depreciation and amortization	(1,469)	(367)	(3,958)	(304)
Royalty tax	200	50	705	54
By-product credits	(39)	(9)	(135)	(10)
Inventory net realizable value adjustment	(4,336)	(1,084)	(4,336)	(333)
Cash cost : by-product	**4,542**	**1,135**	**14,675**	**1,126**
Rehabilitation - accretion and amortization	199	50	799	61
All-in sustaining cost : by-product	**4,741**	**1,185**	**15,474**	**1,187**
Total gold ounces produced		**4,002**		**13,031**
Total ounces sold		**4,002**		**13,031**

(i) May not add due to rounding.

Adjusted Earnings / (Loss)

Adjusted earnings / (loss) and adjusted earnings / (loss) per share are non-IFRS measures that the Company considers to better reflect normalized earnings because it eliminates non-recurring items. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and conversely, items no longer applicable may be removed from the calculation. Neither adjusted earnings / (loss) nor adjusted earnings / (loss) per share have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings / (loss) for the three and twelve months ended December 31, 2022 and 2021, to the net earnings / (loss) for each period.

	Three months ended December 31,		Year ended December 31,	
(in thousands of U.S. dollars, unless otherwise noted)	2022	2021	2022	2021
Net income / (loss) for the period - Continuing operations	**$ (63,938)**	$ 101,781	**$ (79,197)**	$ 76,620
Adjust for:				
Restructuring costs	**—**	—	**—**	(4,444)
Gain / (loss) on warrants	**(10,788)**	583	**(1,040)**	(2,515)
Loss on convertible loans	**(19,000)**	(6,097)	**(9,899)**	(6,097)
Loss on deferred consideration	**(821)**	(649)	**(3,262)**	(649)
Gain / (loss) on fair value measurement of Gold Prepay derivative	**(4,205)**	—	**2,916**	—
Gain / (loss) on fair value measurement of Silver Purchase derivative	**(9,523)**	—	**1,898**	—
Gain on asset exchange	**—**	135,531	**—**	135,531
Inventory net realizable value adjustment	**(6,467)**	—	**(6,467)**	—
Total Adjustments	**$ (50,804)**	$ 129,368	**$ (15,854)**	$ 121,826
Adjusted loss for the period	**$ (13,134)**	$ (27,587)	**$ (63,343)**	$ (45,206)
Weighted average shares for the period	**240,420,340**	228,398,521	**240,100,023**	148,288,884
Adjusted loss per share for the period	**$ (0.05)**	$ (0.12)	**$ (0.26)**	$ (0.30)

RISKS AND RISK MANAGEMENT

The Company's activities expose it to risks, including financial and operational risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns and which are more fully described in the "Risks and Uncertainties" section of this MD&A.

Financial Instruments and Related Risks

The Company's operations include the acquisition and exploration of mineral properties in the State of Nevada. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

Credit risk

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of offset exists and also includes the fair values of contracts with individual counterparties which are recorded in the Financial Statements.

Trade credit risk

The Company closely monitors its financial assets and does not have any significant concentration of trade credit risk. The Company sells its products exclusively to large international financial institutions and other organizations with strong credit ratings. The historical level of customer defaults is negligible and, as a result, the credit risk associated with trade receivables is considered to be negligible. The trade receivable balance outstanding at December 31, 2022 and at December 31, 2021 was nil.

Cash

In order to manage credit and liquidity risk the Company invests only in highly rated investment grade instruments that have maturities of 90 days or less and which are liquid after 30 days or less into a known amount of cash. Limits are also established based on the type of investment, the counterparty and the credit rating. The credit risk on cash and cash equivalents is therefore negligible.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

The following table summarizes the Company's contractual maturities and the timing of cash flows as at December 31, 2022. The amounts presented are based on the undiscounted contractual cash flows and may not agree with the carrying amounts on the Financial Statements.

	With 1 year	1-2 years	2-3 years	Thereafter	Total
Accounts payable and accrued liabilities	$ 17,233	$ —	$ —	$ —	**$ 17,233**
Convertible loans	—	—	60,000	—	**60,000**
Gold Prepay Agreement	17,043	17,469	13,359	—	**47,871**
Silver Purchase Agreement	14,604	8,679	2,191	—	**25,474**
Deferred consideration	47,000	—	—	—	**47,000**
Reclamation and closure obligations	923	857	810	94,565	**97,155**
Total	**$ 96,803**	**$ 27,005**	**$ 76,360**	**$ 94,565**	**$ 294,733**

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company holds excess cash in interest bearing bank accounts rather than investments, the interest rate risk is minimal.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value

(i) Definitions

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(ii) Valuation techniques used to determine fair values

The Company calculates fair values based on the following methods of valuation and assumptions:

Financial assets

Financial assets other than the Company's investment described below are carried at amortized cost. The fair value of cash and cash equivalents and receivables approximate their carrying value due to their short-term nature.

The Company's investment as further described in Note 6 of the Financial Statements was classified within level 2 of the fair value hierarchy and is fair valued using the common share price from the most recent subscription agreement at December 31, 2021, however during the year ended December 31, 2022 the investment listed on the TSX and therefore a quoted market price for this investment is available and is now classified within level 1 of the fair value hierarchy.

Financial liabilities

Financial liabilities not classified as fair value through profit or loss ("FVTPL") are carried at amortized cost. Accounts payable and accrued liabilities approximate their carrying value due to their short term nature.

The fair value of the loan payable to Premier approximates the carrying value as the interest rates are comparable to current market rates.

The share-based payment and warrant liabilities are classified within level 2 of the fair value hierarchy and are fair valued using a valuation model that incorporates such factors as the Company’s share price volatility, risk free rates and expiry dates including managements assumptions on forfeiture rates.

The Stream Agreement liability was classified within level 3 of the fair value hierarchy and was fair valued using the net present value of expected future cash flows based on management assumptions on silver deliveries under the stream and a discount rate that includes the risk premium that market participants require. This liability was extinguished as of December 31, 2021.

Deferred consideration related to Ruby Hill was recognized at fair value on acquisition and at December 31, 2022. This liability is classified within level 3 of the fair value hierarchy as it involves management's best estimate of whether or not the key activities as described in Note 1(b) of the Company’s Financial Statements required for each milestone payment will be achieved. Management has assumed that all milestones will be achieved and the early repayment option will be taken so the fair value of the deferred consideration is the $47 million discounted at 7.5%.

The Finance Package is classified within level 3 of the fair value hierarchy and is fair valued using credit spread calculated at inception and simulating out the expected movement in gold, silver and the Company’s share price while considering key assumptions like the discount rate that includes the risk premium that market participants require, the volatility in the Company’s share price and the discount for lack of marketability.

The Convertible Loans contain conversion and change of control rights that are separately measured at FVTPL each reporting period (level 3). The valuation of these options are dependent on the changes in the prices of the underlying assets and the probability that a change of control event would be expected to occur on December 13, 2023. The forced conversion rights were measured at fair value on inception but do not get revalued subsequently.

The Gold Prepay Agreement is recognized as a financial liability at amortized cost and it contains an embedded derivative in relation to the embedded gold price within the agreement that is measured at FVTPL each reporting period (level 3). The change in fair value is dependent on the movement in gold prices and the change in the risk free borrowing rate.

The Silver Purchase Agreement is recognized as a financial liability at amortized cost and it contains two embedded derivatives; one in relation to the embedded silver price within the agreement and the other in relation to the gold substitution option whereby i-80 Gold can choose to deliver gold instead of silver at a ratio of 75:1, both are measured at FVTPL each reporting period (level 3). On initial recognition and at December 31, 2022, the gold substitution option did not have any value. The change in fair value of the embedded derivative related to the silver price is dependent on the movement in silver prices and the change in the risk free borrowing rate.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended December 31, 2022 and December 31, 2021:

			Orion			Sprott	Trident
	Stream Agreement	Deferred consideration	Conversion and change of control rights	Silver Purchase Agreement - silver price derivative	Gold Prepay Agreement - gold price derivative	Conversion and change of control rights	A&R Offtake gold lookback option
Balance as at January 1, 2021	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Initial recognition	(853)	(41,895)	(13,599)	—	—	(2,733)	(577)
Principal repayment	11	—	—	—	—	—	—
Disposals	897	—	—	—	—	—	—
Fair value adjustments	(55)	(648)	(4,935)	—	—	(1,162)	(153)
Balance as at December 31, 2021	—	(42,543)	(18,534)	—	—	(3,895)	(730)
Fair value adjustments	—	(3,262)	(8,495)	1,898	2,916	(1,404)	—
Balance as at December 31, 2022	**—**	**(45,805)**	**(27,029)**	**1,898**	**2,916**	**(5,299)**	**(730)**

(iv) Valuation inputs and relationships to fair value

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Balance as at December 31, 2022	**Unobservable input**	**Fair Value**	**Change in Fair Value**	
Assumption:			-10%	10%
Silver Purchase Agreement - silver price derivative	Change in forecast silver price	1,898	4,638	(4,638)
Gold Prepay Agreement - gold price derivative	Change in forecast gold price	2,916	4,208	(4,208)

The valuation of the Convertible Loans and related embedded derivatives were dependent on the changes in the prices of the underlying assets and the probability that a change of control event would be expected to occur on December 13, 2023.

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Balance as at December 31, 2022	**Unobservable input**	**Fair Value**	**Change in Fair Value**	
Assumption:		25%	15%	35%
Orion - Conversion Option and Change of Control Option	Change of control probability	(27,029)	327	327
Sprott - Conversion Option and Change of Control Option	Change of control probability	(5,299)	(62)	62

Management of Capital Risk

The Company manages its share capital and equity settled employee benefits reserve as capital, the balance of which is $369.5 million at December 31, 2022 ($363.9 million at December 31, 2021). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration and development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or acquire new debt.

In order to maximize ongoing exploration and development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with short-term maturities, selected with regard to the expected timing of expenditures from continuing operations.

To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. In connection with the financing described in Note 26 of the Financial Statements, the Company expects it will have sufficient capital to carry out its development, exploration and evaluation plans through 2023.

Risks and Uncertainties

COVID-19 and Other Global Pandemics

Though mining operations and exploration and development work at Lone Tree, Ruby Hill, Granite Creek and McCoy-Cove, are continuing with no significant interruptions to date, the Company may nonetheless be impacted at any time by an epidemic, pandemic or other public health crises that may arise, including COVID-19, as well as related governmental regulations, restrictions and other measures and business disruptions due to the impact of same on third parties with whom the Company is associated or does business. The Company is currently complying with all federal, state and local governmental regulations concerning COVID-19 and continues to monitor the developments and impact of COVID-19 and any epidemic, pandemic or public health crises as they may arise. In addition, government authorities could impose new or additional requirements resulting in further limitations on the activities, or the suspension of all activities.

In the event of an outbreak of a contagious disease at site at any of the Company's projects, government authorities, either federally or locally, or the Company could determine that a full suspension of all of its operations is necessary for the safety and protection of the workers. A complete suspension of operations could result in delays in production, the development of the project, result in additional increases in costs and have a material adverse effect on the financial position of the Company. If authorities were to impose a suspension order caused by any public health crises (including a resurgence of COVID-19), or if there is a full suspension of operations at the mine site for an undefined period of time there could be additional medical and other costs to be incurred, project delays, cost overruns, and operational restart costs. Moreover, the actual and threatened further spread of COVID-19 or any other pandemic diseases globally could materially and adversely impact the Company's business and stock markets and cause volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, which could have an adverse effect on the trading price of the Company's Common Shares, the Company's ability to raise capital, the demand for gold and the Company's future prospects.

Fluctuating Commodity Prices

Historically, gold and other precious metals prices have fluctuated widely and are affected by numerous external factors beyond the Company's control, including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, production and cost levels in major producing regions, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events. Resource prices have fluctuated widely and are sometimes subject to rapid short-term changes because of speculative activities. The exact effect of these factors cannot be accurately predicted, but any one of or any combination of, these factors may result in not receiving an adequate return on invested capital and a loss of all or part of an investment in securities in the Company.

No Assurance of Title

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in its name where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interests of the Company in any of its properties may not be challenged or impugned. Title insurance is generally not available for mineral properties and the Company has a limited ability to ensure that it has obtained secure ownership claims to individual mineral claims. While the Company's intention is to take all reasonable steps to maintain title to its mineral properties, there can be no assurance that the Company will be successful in extending or renewing mineral rights on or prior to expiration of their term or that the title to any such properties will not be affected by an unknown title defect.

Construction and Start-up of New Mines

The success of construction projects and the start up of new mines by the Company is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), the successful completion and operation of ore passes, the adsorption/de-adsorption, recovery plants and conveyors to move minerals, among other operational elements. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start up of new mines as planned. There can be no assurance that current or future construction and start up plans implemented by the Company will be successful, that the Company will be able to obtain sufficient funds to finance construction and start up activities, that personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects, that the Company will be able to obtain all necessary governmental approvals and permits or that the completion of the construction, the start up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company believes that it presently holds all necessary licenses and permits required to carry on with activities which it is currently conducting under applicable laws and regulations, and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in regulations and in various operating circumstances. Where required, obtaining necessary licenses and permits can be a complex and time-consuming process. The costs and delays associated with obtaining necessary licenses and permits could stop or materially delay or restrict the Company from proceeding with the development of an exploration project. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development, and mining operations at its mineral projects or that the Company will be able to comply with the conditions of all such necessary licenses and permits in an economically viable manner.

Environmental Regulations and Potential Liabilities

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental hazards may exist on the properties on which the Company holds interests which are unknown at present, and which have been caused by previous or existing owners or operators of the properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in exploration or mining operations may be required to compensate those suffering loss or damage by reason of the exploration or mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties. The potential financial exposure may be significant.

Infrastructure

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, power sources and water supply are important determinants affecting capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

Availability and Costs of Infrastructure, Energy and Other Commodities

Mining, processing, mine construction and development, capital development projects and exploration activities depend on adequate infrastructure. Reliable access to energy and power sources and water supply are important factors that affect capital and operating costs. If the Company does not have timely access to adequate infrastructure, there is no assurance that it will be able to start or continue exploiting and develop projects, complete them on timely basis or at all. There is no assurance that the ultimate operations will achieve the anticipated production volume, or that construction costs and operating costs will not be higher than estimates calculated.

The profitability of the Company’s business is also affected by the market prices and availability of commodities and resources which are consumed or otherwise used in connection with the Company’s operations and development projects such as diesel fuel, electricity, finished steel, tires, steel, chemicals, and reagents. Prices of such commodities and resources are also subject to volatile price movements, which can be material and can occur over short periods of time due to factors beyond the Company’s control.

If there is a significant and sustained increase in the cost of certain commodities, the Company may decide that it is not economically feasible to continue all of the Company’s production and development activities and this could have an adverse effect on profitability. An increase in worldwide demand for critical resources like input commodities, drilling equipment, mobile mining equipment, tires and skilled labor could affect the Company’s ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company’s operating costs, capital expenditures and production schedules.

Further, the Company relies on certain key third party suppliers and contractors for services, equipment, raw materials used in, and the provision of services necessary for, the development, construction, and continuing operation of its assets. As a result, the Company’s activities are subject to a number of risks some of which are outside its control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or a contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen event and failure of a supplier or contractor to perform under its agreement with the Company. The occurrences of one or more of these events could have a material effect on the business, results of operations and financial condition of the Company.

Uncertainty of Production Estimates

Future estimates of production for the Company's mining operations are derived from a mining plan and these estimates are subject to change. There is no assurance the production estimates will be achieved and failure to achieve production estimates could have a materially adverse effect on the Company's future cash flow, results of operations and financial condition. These plans are based on, among other things, mining experience, reserve estimates, assumptions regarding ground conditions and physical characteristics of ores and estimated rates and costs of production. Actual ore production may vary from estimates for a variety of reasons, including risks and hazards of the types discussed above.

Such occurrences could result in damage to mineral properties, interruptions in production, money losses and legal liabilities and could cause a mineral property that has been mined profitably in the past to become unprofitable.

Any decrease in production or change to the timing of production or the prices realized for gold sales, will directly affect the amount and timing of the cash flow from operations. A production shortfall or any of these other factors would change the timing of the Company's projected cash flow and its ability to use the cash to fund capital expenditures.

Financing Risk

The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing debt and equity market conditions, the price of gold, the performance of the Company and other factors outlined herein. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company.

If the Company raises additional funds through the sale of equity securities or securities convertible into equity securities, shareholders may have their equity interest in the Company diluted.

In addition, failure to comply with covenants under the Company's current or future debt agreements or to make scheduled payments of the principal of, or to pay interest on, its indebtedness or to make scheduled payments under hedging arrangements would likely result in an event of default under the debt agreements and would allow the lenders to accelerate the debt under these agreements, which may affect the Company's financial condition.

Early Redemption of the Convertible Debentures

The Convertible Debentures are not redeemable prior to the Maturity Date; provided, however, that, if the Company has not executed the security documents relating to the security being provided in connection with the offering within 90 days from the closing date, the Company shall be obligated to repurchase the Convertible Debentures, by the date that is 120 days from the closing date, at a price equal to 100% of the principal amount of the Convertible Debentures then outstanding plus any accrued and unpaid interest thereon up to and including the date of redemption. The early redemption of the Convertible Debentures would have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on Key Personnel

The Company's success is dependent on a relatively small number of key employees. The loss of one or more of these key employees, if not replaced, could have a material adverse effect on the Company's business, results of operations and financial condition.

Dependence on Third Parties

The Company relies significantly on strategic relationships with other entities and also on good relationships with regulatory and governmental departments. The Company also relies upon third parties to provide essential contracting services. In some cases, the Company may hold interests in its properties through joint ventures where it is not the manager of the joint venture. In these situations, the joint venture decision may not accord with the Company's stated or desired plan. There can be no assurance that existing relationships will continue to be maintained or that new ones will be successfully formed, and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones. Any circumstance, which causes the early termination or non-renewal of one or more of these key business alliances or contracts, could adversely impact the Company, its business, operating results, and prospects.

Losses from, or Liabilities for, Risks which are not Insured

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development and mining. The Company may become subject to liability for pollution, cave-ins, or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities would have a material, adverse effect on the Company's financial position and results of operations.

Although the Company maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a materially adverse effect upon its financial condition and results of operations.

Governmental Regulation

Exploration, development and mining of minerals are subject to extensive federal, state and local laws and regulations governing acquisition of the mining interests, prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, water use, land use, land claims that may be brought by third parties, environmental protection and remediation, endangered and protected species, mine safety and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied or amended in a manner that could have a material adverse effect on the business, financial condition, and results of operations of the Company. The costs and delays associated with obtaining necessary licenses and permits and complying with these licenses and permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of a project. Any failure to comply with applicable laws and regulations or licenses and permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties, or other liabilities. The Company may be required to compensate those suffering loss or damage by reason of its mining operations and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. These laws and regulations are administered by various governmental authorities including the federal, state, and local governments.

Health and Safety

Mining operations generally involve a high degree of risk. Personnel involved in the Company's operations are subject to many inherent risks, including but not limited to, rock bursts, cave-ins, flooding, fall of ground, electricity, slips and falls and moving equipment that could result in occupational illness, health issues and personal injuries. The Company has implemented various health and safety measures designed to mitigate such risks. Such precautions, however, may not be sufficient to eliminate health and safety risks and employees, contractors and others may not adhere to the occupational health and safety programs that are in place. Any such occupational health and personal safety issues may adversely affect the business of the Company and its future operations.

Tax Matters

The Company's taxes are affected by a number of factors, some of which are outside of its control, including the application and interpretation of the relevant tax laws and treaties. If the Company's filing position, application of tax incentives or similar benefits were to be challenged for whatever reason, this could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest payments and penalties which would negatively affect the Company's financial condition and operating results. New laws and regulations or changes in tax rules and regulations or the interpretation of tax laws by the courts or the tax authorities may also have a substantial negative impact on the Company's business. There is no assurance that the Company's current financial condition will not be materially adversely affected in the future due to such changes.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its Information Technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. Protection against cyber security incidents and cloud security, and security of all of the Company's IT systems are critical to the operations of the Company. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Labor Difficulties

Factors such as work slowdowns or stoppages caused by the attempted unionization of operations and difficulties in recruiting qualified miners and hiring and training new miners could materially adversely affect the Company's business. This would have a negative effect on the Company's business and results of operations which might result in the Company not meeting its business objectives.

Nature of Mineral Exploration and Mining

The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection.

The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The operations of the Company are also subject to all of the hazards and risks normally incidental to exploration and development of mineral properties, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The activities of the Company may be subject to prolonged disruptions due to inclement or hazardous weather conditions depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected geological formations, rock bursts, formation pressures, cave-ins, flooding, or other conditions may be encountered in the drilling and removal of material. Other risks include, but are not limited to, mechanical equipment performance problems, industrial accidents, labor disputes, drill rig shortages, the unavailability of materials and equipment, power failures, hydrological conditions, earthquakes, fires, landslides, and other Acts of God. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Estimates of Mineral Resources and Mineral Reserves

Mineral reserves and mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that mineral reserves can be mined or processed profitably. Mineral reserve and mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data, the nature of the ore body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. Fluctuations in gold or silver prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties, may require revision of mineral reserve and mineral resource estimates. Prolonged declines in the market price of gold (or applicable by-product metal prices) may render mineral reserves containing relatively lower grades of mineralization uneconomical to recover and could materially reduce the Company's mineral reserves. Should reductions in mineral resources or mineral reserves occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources and mineral reserves should not be interpreted as assurances of mine life or of the profitability of current or future operations. There is a degree of uncertainty attributable to the calculation and estimation of mineral resources and mineral reserves and corresponding grades being mined and, as a result, the volume and grade of mineral reserves mined and processed, and recovery rates may not be the same as currently anticipated. Any material reductions in estimates of mineral reserves and mineral resources, or of the Company's ability to extract these mineral reserves, could have a material adverse effect on the Company's results of operations and financial condition. Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. There is no assurance that mineral resources will be upgraded to proven or probable mineral reserves.

Competition

There is significant competition in the precious metals mining industry for mineral rich properties that can be developed and produced economically, the technical expertise to find, develop, and operate such properties, the labor to operate the properties and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals but conduct refining and marketing operations on a global basis. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its projects. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future. Increased competition can result in increased costs and lower prices for metal and minerals produced and reduced profitability. Consequently, the revenues of the Company, its operations and financial condition could be materially adversely affected.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (British Columbia) to disclose the conflict of interest and to abstain from voting on the matter.

Failure to further develop the Ruby Hill Mine and the Lone Tree Project

The ability of the Company to sustain or increase the present level of gold and silver production is dependent on the success of its projects. Following the completion of the Asset Exchange and the Ruby Hill Acquisition, the only gold sales for the Company are from residual heap leaching operations continuing at Lone Tree and Ruby Hill. Risks and unknowns inherent in all projects include, but are not limited to: the accuracy of mineral reserve and mineral resource estimates; metallurgical recoveries; geotechnical and other technical assumptions; capital and operating costs of ongoing production of the project; the future price of gold and silver; environmental compliance regulations and restraints; political climate and/or governmental regulation and control; the accuracy of engineering; the ability to manage large-scale construction and scoping of major projects, including delays, aggressive schedules and unplanned events and conditions. The significant capital expenditures and long time period required to further develop this project are considerable and changes in costs and market conditions or unplanned events or construction schedules can affect project economics. The Company's ability to maintain licenses to operate the Ruby Hill Mine or the Lone Tree project is also important to the success of this project. Actual costs and economic returns may differ materially from estimates prepared by the Company, or the Company could fail or be delayed in obtaining all approvals necessary for execution of the project, in which case, the project may not proceed either on its original timing or at all. In addition, neither the Ruby Hill Mine nor the Lone Tree project may demonstrate attractive economic feasibility at low gold or silver prices.

The capital costs for each the Ruby Hill Mine and Lone Tree project may outweigh the Company's capital, financial and staffing capacity and may adversely affect the development of the Ruby Hill Mine and the Lone Tree project. The inability to further develop the Ruby Hill Mine or the Lone Tree project could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Projects also require the successful completion of feasibility studies, the resolution of various fiscal, tax and royalty matters, the issuance of, and compliance with, necessary governmental permits and the acquisition of satisfactory surface or other land rights. It may also be necessary for the Company to, among other things, find or generate suitable sources of water and power for the project, ensure that appropriate community infrastructure is developed by third parties to support the project and to secure appropriate financing to fund these expenditures. It is also not unusual in the mining industry for mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring the investment of more capital than anticipated.

Inability to Obtain Additional Financing and Reduction in Scope of Planned Business Objectives.

The Company will have various capital requirements and exploration and development expenditures as it proceeds to expand exploration and development activities at its mineral properties (including the refurbishment and retrofit of the Lone Tree facilities), develop any such properties or take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. Funds from mining operations at the Ruby Hill Mine are not expected to be sufficient to fund such capital requirements. The continued exploration and future development of the Company's exploration and development-stage properties will therefore depend on the Company's ability to obtain the required financing. In particular, any potential development of its projects will require substantial capital commitments, which the Company cannot currently quantify and may not currently have in place. The Company can provide no assurance that it will be able to obtain financing on favorable terms or at all.

In addition, the Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold industry in particular), the price of gold on the commodities markets (which will impact the amount of asset-based financing available) and/or the loss of key management personnel. If the Company is unable to obtain additional financing as needed, it may not be able to move forward with its planned exploration and development activities at the Ruby Hill Mine, the Lone Tree project (including the refurbishment and retrofit of the Lone Tree facilities), the McCoy-Cove Project, the Granite Creek Project and the Buffalo Mountain Project. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Failure to realize the all of the benefits of the Company's Acquisitions

There can be no assurance that management of the Company will be able to fully realize the expected benefits of the Ruby Hill Acquisition and the Asset Exchange. In addition, although the Company conducted substantial due diligence in connection with the Ruby Hill Acquisition and Asset Exchange, there may be unknown or undisclosed risks or liabilities relating to the Ruby Hill Mine, Lone Tree and Buffalo Mountain properties which could have a material adverse effect on its business, results or operations and financial position of the Corporation.

There is a risk that some or all of the expected benefits in respect of the acquisitions will fail to materialize, or may not occur within the time periods anticipated by management of the Company, or that there are additional risks and costs, such as integrated related costs, that may result in the failure to realize all of the benefits anticipated in the Ruby Hill Acquisition and the Asset Exchange. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of the Company. All of these factors could cause dilution to the Company's earnings per share or decrease or delay the anticipated accretive effect of the Ruby Hill Acquisition and the Asset Exchange and cause a decrease in the market price of the Common Shares.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with the Canadian Securities Administrators' Regulation, we have filed certificates signed by the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") that, among other things, report on the design of disclosure controls and procedures and the design of internal controls over financial reporting.

Disclosure Controls and Procedures

The CEO and the CFO have designed disclosure controls and procedures or have caused them to be designed under their supervision, in order to provide reasonable assurance that (i) material information relating to the Company has been made known to them; and (ii) information required to be disclosed in the Company's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation. There were no changes made to i-80 Gold's disclosure controls and procedures in the fourth quarter 2022. Based on this evaluation, the CEO and CFO have concluded that the Company's disclosure controls and procedures were effective as at December 31, 2022.

Internal Control over Financial Reporting

The CEO and the CFO have also designed internal controls over financial reporting ("ICFR") or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control – Integrated Framework (COSO 2013). Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. There have been no significant changes in our internal controls during the year ended December 31, 2022 that have materially affected, or are reasonably likely to materially affect, i-80 Gold's internal control over financial reporting. Based on this assessment management concluded that the Company's internal controls over financial reporting were effective as of December 31, 2022.

Limitations of Controls and Procedures

Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that any design will not succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

TECHNICAL INFORMATION

Scientific and technical information contained in this MD&A has been reviewed and approved by Tim George, PE, and Tyler Hill, CPG-12146, who are the Qualified Persons, as the term is defined in NI 43-101. For more detailed information regarding the Company's material mineral properties and technical information related thereto, including a complete list of current technical reports applicable to such properties, please refer to the Company's Annual Information Form and other continuous disclosure documents filed by the Company on SEDAR at www.sedar.com, and on the Company's web-site at www.i80gold.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING STATEMENTS

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward looking statements. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including the potential impact of the global COVID-19 pandemic, general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, 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 resource, reserve or production estimates, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such 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. 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 web-site at www.i80gold.com, SEDAR at www.sedar.com, and on EDGAR at www.sec.gov/edgar.

EXHIBIT 99.4

CERTIFICATION

I, Ewan Downie, certify that:

1. I have reviewed this annual report on Form 40-F of i-80 Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2023

/s/ Ewan Downie

Ewan Downie

Chief Executive Officer and Director

(Principal Executive Officer)

EXHIBIT 99.5

CERTIFICATION

I, Ryan Snow, certify that:

1. I have reviewed this annual report on Form 40-F of i-80 Gold Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
    (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
    (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
    (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 31, 2023

/s/ Ryan Snow

Ryan Snow

Chief Financial Officer

(Principal Financial and Accounting Officer)

EXHIBIT 99.6

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of i-80 Gold Corp. (the "Company") on Form 40-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ewan Downie, Chief Executive Officer and Director of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2023
/s/ Ewan Downie
Ewan Downie
Chief Executive Officer and Director
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to i-80 Gold Corp. and will be retained by i-80 Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99.7

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of i-80 Gold Corp. (the "Company") on Form 40-F for the period ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Ryan Snow, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Ryan Snow

Ryan Snow
Chief Financial Officer
(Principal Financial and Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to i-80 Gold Corp. and will be retained by i-80 Gold Corp. and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 99.8

MINE SAFETY DISCLOSURE

The following table sets out the information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd Frank Wall Street Reform and Consumer Protection Act for the period January 1, 2022 through December 31, 2022 covered by this report:

Mine	Section 104(a) S&S Citations[1] (#)	Section 104(b) Orders[2] (#)	Section 104(d) Citations and Orders[3] (#)	Section 110(b)(2) Violations[4] (#)	Section 107(a) Orders[5] (#)	Total Dollar Value of MSHA Assess-ments Proposed[6] ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations or Potential Thereof Under Section 104(e)[7] (yes/no)	Legal Actions Pending as of Last Day of Period[8] (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Lone Tree 26-02159	0	0	0	0	0	798.00	0	0	0	0	0
Granite Creek 26-01597	0	0	0	0	0	0.00	0	0	0	0	0
Ruby Hill 26-02307	0	0	0	0	0	0.00	0	0	0	0	0
Cove UG Project 26-02051	0	0	0	0	0	286.00	0	0	0	0	0

1. Citations and Orders are issued under Section 104 of the Federal Mine Safety and Health Act of 1977 (30 U.S.C. 814) (the "Act") for violations of the Act or any mandatory health or safety standard, rule, order or regulation promulgated under the Act. A Section 104(a) "Significant and Substantial" or "S&S" citation is considered more severe than a non-S&S citation and generally is issued in a situation where the conditions created by the violation do not cause imminent danger, but the violation is of such a nature as could significantly and substantially contribute to the cause and effect of a mine safety or health hazard. It should be noted that, for purposes of this table, S&S citations that are included in another column, such as Section 104(d) citations, are not also included as Section 104(a) S&S citations in this column.
2. A Section 104(b) withdrawal order is issued if, upon a follow up inspection, an MSHA inspector finds that a violation has not been abated within the period of time as originally fixed in the violation and determines that the period of time for the abatement should not be extended. Under a withdrawal order, all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area of the mine until the inspector determines that the violation has been abated.
3. A citation is issued under Section 104(d) where there is an S&S violation and the inspector finds the violation to be caused by an unwarrantable failure of the operator to comply with a mandatory health or safety standard. Unwarrantable failure is a special negligence finding that is made by an MSHA inspector and that focuses on the operator's conduct. If during the same inspection or any subsequent inspection of the mine within 90 days after issuance of the citation, the MSHA inspector finds another violation caused by an unwarrantable failure of the operator to comply, a withdrawal order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.
4. A flagrant violation under Section 110(b)(2) is a violation that results from a reckless or repeated failure to make reasonable efforts to eliminate a known violation of a mandatory health or safety standard that substantially and proximately caused, or reasonable could have been expected to cause, death or serious bodily injury.
5. An imminent danger order under Section 107(a) is issued when an MSHA inspector finds that an imminent danger exists in a mine. An imminent danger is the existence of any condition or practice which could reasonably be expected to cause death or serious physical harm before such condition or practice can be abated. Under an imminent danger order, all persons, other than those required to abate the condition or practice and certain others, are required to be withdrawn from and are prohibited from entering the affected area until the inspector determines that such imminent danger and the conditions or practices which caused the imminent danger no longer exist.
6. These dollar amounts include the total amount of all proposed assessments from MSHA under the Act relating to any type of violation during the period, including proposed assessments for non-S&S citations that are not specifically identified in this exhibit, regardless of whether the Company has challenged or appealed the assessment.
7. A Notice is given under Section 104(e) if an operator has a pattern of S&S violations. If upon any inspection of the mine within 90 days after issuance of the notice, or at any time after a withdrawal notice has been given under Section 104(e), an MSHA inspector finds another S&S violation, an order is issued, under which all persons, other than those required to abate the violation and certain others, are required to be withdrawn from and prohibited from entering the affected area until the inspector determines that the violation has been abated.
8. There were no legal actions pending before the Federal Mine Safety and Health Review Commission as of the last day of the period covered by this report. In addition, there were no pending actions that are (a) contests of citations and orders referenced in Subpart B of 29 CFR Part 2700, (b) complaints for compensation referenced in subpart D of 29 CFR Part 2700; (c) complaints of discharge, discrimination or interference referenced in Subpart E of 29 CFR Part 2700; (d) applications for temporary relief referenced in Subpart F of 29 CFR Part 2700; or (e) appeals of judges' decisions or orders to the Federal Mine Safety and Health Review Commission referenced in Subpart H of 29 CFR Part 2700.

EXHIBIT 99.9

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 28, 2022, with respect to the consolidated financial statements included in the Annual Report of i-80 Gold Corp on Form 40-F for the year ended December 31, 2021, included as Exhibit 99.2. We consent to the use of the aforementioned report in the Annual Report of i-80 Gold Corp on Form 40-F and to the use of our name as it appears under the caption “Interest of Experts”, which appears in the Annual Information Form, included as Exhibit 99.1.

/s/ GRANT THORNTON LLP

Toronto, Canada
March 31, 2023

EXHIBIT 99.10

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated March 14, 2023, with respect to the consolidated financial statements included in the Annual Report of i-80 Gold Corp on Form 40-F for the year ended December 31, 2022, included as Exhibit 99.2. We consent to the use of the aforementioned report in the Annual Report of i-80 Gold Corp on Form 40-F and to the use of our name as it appears under the caption “Interest of Experts”, which appears in the Annual Information Form, included as Exhibit 99.1.

/s/ GRANT THORNTON LLP

Salt Lake City, Utah
March 31, 2023

EXHIBIT 99.11

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated effective January 1, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Dagny Odell

Dagny Odell

March 31, 2023

EXHIBIT 99.12

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated effective January 1, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Laura Symmes

Laura Symmes

March 31, 2023

EXHIBIT 99.13

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment for the Cove Project, Lander County, Nevada" dated effective January 1, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Tommaso Roberto Raponi

Tommaso Roberto Raponi

March 31, 2023

EXHIBIT 99.14

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated effective May 4, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Terre A. Lane

Terre A. Lane

March 31, 2023

EXHIBIT 99.15

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated effective May 4, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ J. Todd Harvey

J. Todd Harvey

March 31, 2023

EXHIBIT 99.16

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated effective May 4, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Richard D. Moritz

Richard D. Moritz

March 31, 2023

EXHIBIT 99.17

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated effective May 4, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ J. Larry Breckenridge

J. Larry Breckenridge

March 31, 2023

EXHIBIT 99.18

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Technical Report on the Mineral Resource Estimates for the Lone Tree Deposit, Nevada" dated effective July 30, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Abani R. Samal

Abani R. Samal

March 31, 2023

EXHIBIT 99.19

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "NI 43-101 Technical Report on the 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA" dated effective July 31, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Raymond H. Walton

Raymond H. Walton

March 31, 2023

EXHIBIT 99.20

CONSENT OF TIM GEORGE, P.E.

The undersigned hereby consents to the use of their report(s), inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022, as well as the reference to their name, in each case where used or incorporated in the Annual Report of i-80 Gold Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

/s/ Tim George

Tim George, P.E., Mine Operations Manager of i-80 Gold Corp.

March 31, 2023

EXHIBIT 99.21

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "NI 43-101 Technical Report on the 2021 Ruby Hill Mineral Resource Estimate, Eureka County, Nevada, USA" dated effective July 31, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Greg Gosson

Wood Canada Limited

Name: Greg Gosson

Title: Technical Director, Geology & Compliance

March 31, 2023

EXHIBIT 99.22

CONSENT OF EXPERT

The undersigned hereby consents to the inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022 of references to, and the information derived from, the report titled "Preliminary Economic Assessment NI 43-101 Technical Report, Granite Creek Mine Project, Humboldt County, Nevada, USA" dated effective May 4, 2021, and to the references, as applicable, to the undersigned's name included in or incorporated by reference with respect to the disclosure of technical and scientific information contained in the Annual Report (the "Technical Information").

/s/ Hamid Samari

Hamid Samari

March 31, 2023

EXHIBIT 99.23

CONSENT OF TYLER HILL, CPG

The undersigned hereby consents to the use of their report(s), inclusion in the Annual Report on Form 40-F and the documents incorporated by reference therein ("Annual Report") of i-80 Gold Corp. (the "Company") for the year ended December 31, 2022, as well as the reference to their name, in each case where used or incorporated in the Annual Report of i-80 Gold Corp. being filed with the United States Securities and Exchange Commission, and any amendments thereto.

/s/ Tyler Hill

Tyler Hill, CPG, Chief Geologist of i-80 Gold Corp.

March 31, 2023