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PRESS RELEASE

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i-80 Gold Announces the Start of Production Mining at Archimedes Underground

All amounts are expressed in United States dollars unless otherwise stated

TORONTO, ON, November 23, 2026 – i-80 GOLD CORP. (NYSE: IAUX) (TSX: IAU) ("i-80 Gold", or the "Company") is pleased to announce that it has mined its first gold and commenced production mining on schedule at its Archimedes underground project ("Archimedes" or the "Project"). Archimedes is a high-grade gold project located on the Company's Ruby Hill property within the Battle Mountain-Eureka gold trend in Nevada, USA. It is the Company's second underground mine to come online.

"The start of production mining at Archimedes marks another significant step for i-80 Gold, further strengthening our track record of delivering on key development milestones," stated Paul Chawrun, Executive Vice President & Chief Operating Officer. "We are currently mining oxide and sulfide material at the Project. The oxide material is being placed on the active heap leach pad on the Ruby Hill property, while the sulfide material is being stockpiled for processing at our Lone Tree Plant next year. Our strong technical and operating teams and our underground mining contractor have enabled us to deliver on this milestone safely, on time and largely on budget."

Mr. Chawrun added, "Our focus for the Project now turns to ramping up mining rates through 2027 and stockpiling the refractory material mined in preparation for the commissioning of the Lone Tree Plant late in the year as Archimedes will be a key source of high-grade refractory material feed. Once the Lone Tree Plant is commissioned, we are targeting consolidated annual gold production of 150,000 to 200,000 ounces beginning in 2028 from the Archimedes and Granite Creek underground projects."[(1)]

Project Development

Production mining commenced following the scheduled completion of the surface and underground infrastructure required to begin production mining, including ventilation and escape raises. Lateral development to date totals approximately 3,600 meters. Ground conditions remain favorable, and the underground contractor continues to exceed planned productivity rates within the Project's upper 426 Zone. Construction of additional surface and underground infrastructure, such as additional ventilation raises, a permanent mine dry, and offices, will continue through 2027 to support the ramp up to planned mining rates.

Project construction commenced in September 2025 and has progressed largely in line with the capital development estimate in the March 2025 preliminary economic assessment (the "PEA"),[(2)] apart from the decision to expand and upgrade surface infrastructure to support the scale of future operations. Upon anticipated completion of the additional surface and underground infrastructure in 2027, total project capital is expected to be approximately $10 million higher than the $47.3 million estimated in the PEA.

Processing and Stockpiling

Archimedes is a high-grade gold project consisting of sulfide (refractory) mineralized material as well as oxide mineralized material predominately in the upper 426 Zone. The recently completed 2025-2026 drilling program for the upper 426 Zone intersected significant intervals of oxide mineralization outside the mineral resource estimate contained in the PEA (refer to the Company's press release dated June 25, 2026). Metallurgical test work results have confirmed that the oxide material is amenable to heap leaching on the Ruby Hill property at lower overall processing costs compared to processing through the Company's oxide mill circuit at the Lone Tree Plant.

Beginning in mid-November, oxide material mined from the upper 426 Zone was placed on the existing heap leach pad on the Ruby Hill property, and the Company expects to begin recovering the associated gold in the first quarter of 2027.

Mining development rates at Archimedes are progressing faster than outlined in the PEA and moreover, the Company expects the majority of the mineralized material mined in 2027 to be oxide and to be placed on the existing heap leach pad. While the PEA assumed some tonnage being placed on the leach pad in 2027, the majority of the mineralized material mined was expected to be sulfide and toll milled at a 58% payability factor. Given the Company believes a majority of the mined mineralized material in 2027 to be oxide, it is expected that the Company will be able to increase its heap leach production outlook.[(3)] Full guidance will be provided early in the new year.

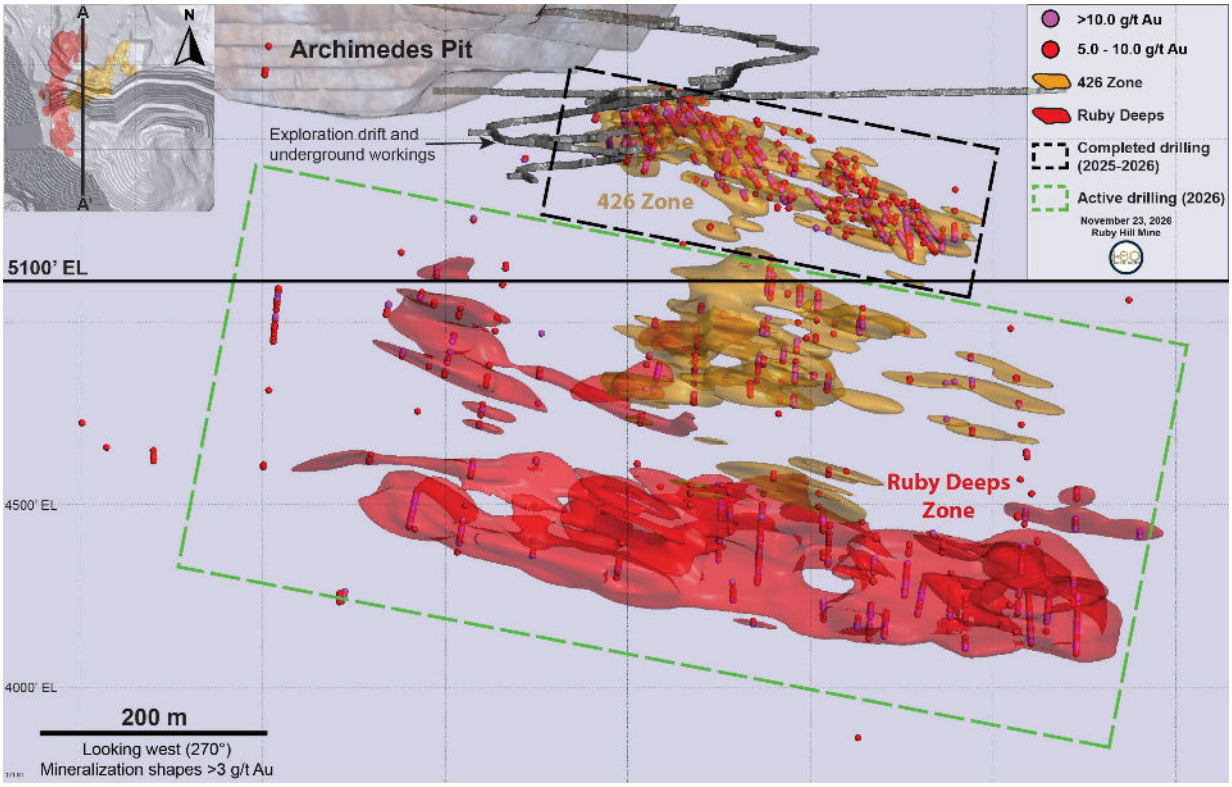
As previously disclosed, in 2027 the Company expects to stockpile all refractory material mined at Archimedes, along with a large portion of oxide and refractory material mined at Granite Creek underground. The stockpiled material is intended to be processed at the Company's wholly owned Lone Tree Plant upon its planned commissioning in the fourth quarter of 2027, rather than processed at a third-party facility. Additionally, over the next three years a significant portion of mineralized material mined at the Project is expected to be oxide and placed on the Ruby Hill leach pad.

2027 Planned Feasibility Study

Drilling in the upper 426 Zone was completed in April 2026. Drilling in the lower 426 and Ruby Deeps zones commenced in the second quarter of 2026. Seven underground drill rigs are currently active on site targeting approximately 55,000 meters planned across 140 drill holes. The drilling campaign is expected to be completed in the second quarter of 2027 and is designed to evaluate extensions to the mineralized system and enhance resource definition to support the Archimedes feasibility study, which is planned for completion in the second half of 2027.[(2)]

As of December 31, 2025, Archimedes hosts an Indicated Mineral Resource of 1.8 million tonnes containing 436,000 ounces of gold grading 7.6 grams per tonne and an Inferred Mineral Resource of 4.2 million tonnes containing 988,000 ounces of gold grading 7.3 grams per tonne.[(4)] The majority of the current Mineral Resource Estimate is hosted in the Ruby Deeps Zone, located below the 5,100-foot elevation of the deposit as demonstrated in the Figure below.

Figure: Archimedes Underground 426 and Ruby Deeps Zones



Technical Disclosure and Qualified Person

The technical information contained in this press release has been prepared under the supervision of, and has been reviewed and approved by Paul Chawrun P.Eng., Executive Vice President & Chief Operating Officer, for the Company, who is a qualified person within the meaning of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and Subpart 1300 of Regulation S-K under the United States Securities Act of 1933, as amended ("S-K 1300"). Mr. Chawrun has verified the scientific and technical information disclosed in this press release.

Endnotes

(1) Based on gold output estimates in the most recent life of mine gold output schedules disclosed in the latest technical studies filed for each respective project and related property: Granite Creek underground, Archimedes underground, Cove underground, and Mineral Point open pit. These anticipated output figures are preliminary in nature and are largely based on mineral resources, which do not have demonstrated economic viability and subject to successful project development. Only Granite Creek underground has declared mineral reserves. In addition, for all gold projects except Granite Creek underground, the foregoing technical reports are preliminary economic assessments/initial assessments that are preliminary in nature. The Granite Creek underground technical report was a feasibility study/technical report summary. Each include an economic analysis that is based, in part, on inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. As such, there is no certainty that the output targets will be realized. Anticipated output targets are also pending the commissioning of the Lone Tree Plant and are Company goals and not a projection of results and should not be taken as output guidance. All of the Company's projects other than Granite Creek underground are considered exploration stage projects under S-K 1300, as the Company has not determined mineral reserves at such properties pursuant to S-K 1300. With respect to Archimedes underground, located on the Ruby Hill property, the Company has started extraction activities without determining mineral reserves. The following technical reports for each project and related property have been prepared in accordance with NI 43-101: Preliminary Economic Assessment Technical Report for the Cove Project, Lander County, Nevada (March 31, 2025); NI 43-101 Technical Report Feasibility Study Granite Creek, Humboldt County, Nevada, USA (September 21, 2026); and Preliminary Economic Assessment NI 43-101 Technical Report for the Ruby Hill Project, Eureka County Nevada, USA (March 31, 2025). Corresponding technical reports prepared in accordance with S-K 1300 are as follows: Initial Assessment & Technical Report Summary for the Cove Project, Lander County, Nevada (March 26, 2025); S-K 1300 SEC Technical Report Summary Pre-Feasibility Study Granite Creek, Humboldt County, NV (September 21, 2026); and Initial Assessment of the Ruby Hill Project, Eureka County NV (March 29, 2025).

(2) See the discussion of the Archimedes Underground project in the Company's S-K 1300 Technical Report Summary, Initial Assessment for the Ruby Hill Complex, Eureka County, Nevada effective December 31, 2024 in the Form 8-K dated March 31, 2025. The PEA was prepared in accordance with NI 43-101 and the corresponding Initial Assessment prepared under S-K 1300 and item 601 of the Regulation S-K, each filed on SEDAR+ and EDGAR, respectively, on March 31, 2025. The planned feasibility study is expected to be prepared under both: NI 43-101 which, in the opinion of the qualified persons, constitutes a feasibility study; and S-K 1300 which, in the opinion of the qualified persons, constitutes a pre-feasibility study.

(3) The oxide mineralized material mined and expected to be mined at Archimedes includes material that, as previously disclosed, is outside the mineral resource estimate supporting the PEA and has not been classified as mineral resources or mineral reserves. The Company is not providing an estimate of the quantity or grade of this material at this time, and its contribution to heap leach production will depend on the results of mining and leaching.

(4) Archimedes Underground Mineral Resource Estimate.

Deposit	Tonnes (000)	Au (g/t)	Ag (g/t)	Au oz (000)	Ag oz (000)
Indicated Mineral Resources					
426	899	6.9	0.8	199	22
Ruby Deeps	892	8.3	2.4	237	69
Total Indicated	**1,791**	**7.6**	**1.6**	**436**	**92**
Inferred Mineral Resources					
426	1,038	6.6	1.2	219	40
Ruby Deeps	3,150	7.6	2.4	769	246
Total Inferred	**4,188**	**7.3**	**2.1**	**988**	**286**

The Mineral Resource estimate is effective December 31, 2024, and was confirmed to remain current as of December 31, 2025. See the Project PEA for the full Mineral Resource statement, estimation assumptions and accompanying notes.

About i-80 Gold Corp.

i-80 Gold Corp. is a Nevada-focused mining company committed to building a mid-tier gold producer through a funded development plan to advance its high-quality asset portfolio. The Company is one of the largest mineral resource holders in the state with a pipeline of high-grade multi-stage projects strategically located in Nevada's most prolific gold-producing trends. Leveraging its central processing facility following an anticipated refurbishment, i-80 Gold is executing a hub-and-spoke regional mining and processing strategy to maximize efficiency and growth. i-80 Gold's shares are listed on the NYSE (NYSE: IAUX) and the Toronto Stock Exchange (TSX: IAU). For more information, visit www.i80gold.com.

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Cautionary Statement Regarding Forward-Looking Information

Certain information set forth in this press release, including but not limited to management's assessment of the Company's future plans and operations, expectations regarding the Project capital costs; commissioning at the Lone Tree Plant in the fourth quarter of 2027; the benefit of transitioning from toll milling to an owner-operator processing model, including reduced processing costs; the potential suitability of oxide material for heap leach processing; the potential upside to the existing mine plan with a lower cost processing option for oxide mineralization at Archimedes; timing of the feasibility study; expected ramp-up of mining rates and construction of additional surface and underground infrastructure through 2027; the expected proportion of oxide material mined and its processing on the Ruby Hill heap leach pad; the timing of 2027 production guidance; stockpiling of refractory material from Archimedes and Granite Creek ahead of Lone Tree Plant commissioning; the scope, timing and results of the Archimedes drilling program and potential resource expansion; the ability to achieve gold production targets such as the 150,000 – 200,000 ounces of annual gold production starting in 2028 constitute forward looking statements or forward-looking information within the meaning of applicable securities laws. 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 "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. Readers are cautioned that the assumptions used in the preparation of 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 therefrom. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, uncertainty in geological, metallurgical and geotechnical studies and opinions, and ability to access sufficient capital from internal and external sources such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. This release also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in commodities prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans

subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses or changes to existing mining licenses.

Cautionary Note to U.S. Investors

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, including NI 43-101. NI 43-101 and the U.S. Securities and Exchange Commission's ("SEC") Regulation S-K 1300 have similar goals but at times embody different approaches and definitions. Accordingly, scientific and technical information contained in this press release, including any references to mineral resources, may not be comparable to similar information disclosed by U.S. companies subject to the SEC's disclosure requirements. Mineral resources that are not mineral reserves do not have demonstrated economic viability, and U.S. investors are cautioned not to assume that all or any part of the mineral resources referenced herein will be converted into mineral reserves.

Please see "Risks Factors" in the Form 10-K for the fiscal year ended December 31, 2025, as updated by the Company's quarterly reports on Form 10-Q and current reports on Form 8-K, for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca. Readers are encouraged to carefully review these risk factors as well as the Company's other filings with the SEC and the Canadian Securities Administrators. All forward-looking statements contained in this press release speak only as of the date of this press release or as of the dates specified in such statements. 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 website at www.i80gold.com, SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov/edgar. The information included on, or accessible through, the Company's website is not incorporated by reference into this press release.