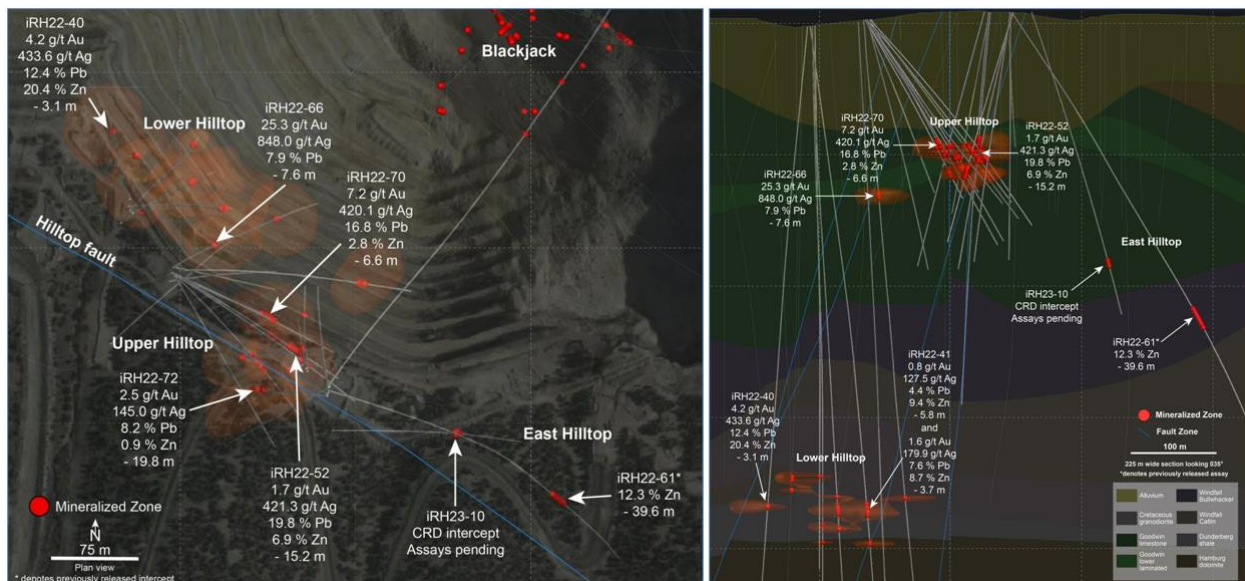


**Ticker:** IAU CN      **Net cash:** US\$174m      **Project:** Ruby Hill  
**Market cap:** C\$755m      **Price:** C\$3.34/sh      **Country:** Nevada, USA  
**REC. (unc):** BUY      **TARGET (+0.75):** C\$5.50/sh      **RISK RATING (unc):** HIGH

Today's Hilltop drilling, averaging 11.8g/t AuEq (19-24-30-27% Au-Ag-Pb-Zn) confirms world class CRD grades and in our view confirms that base metal production at Ruby Hill is a major part of I-80's plans. Today's technical teach-in added more colour, highlighting plans for a twin-decline UG operation that accesses Ruby Deep and 426-zone gold, as well as Hilltop CRD and Blackjack skarn-style polymetallic/base metal mineralization. Noting the US\$60m cost estimate to retrofit the Ruby Hill Mill for base metal flotation (7 Nov 2022 press release), we see potential for a ~US\$125m base metal restart at 750-1500tpd. At the average of drilled grades to date (~16.5g/t AuEq + 20% SCPe dilution), we see potential to produce ~160kozpa AuEq at ~US\$970/oz at steady state and generate ~US\$90m of cash at spot prices, paying back initial capital within two years. While we love the 300-500kozpa gold base case, the base metals opportunity appears to be lower capital, faster to ramp up, and faster cashflow payback with potential to generate >\$100m/year of FCF at spot albeit too early to confirm capex/tonnes/LOM yet. Today we maintain our base case estimates, **but as we come off research restriction, lift our LT price assumptions from US\$1,700/oz to US\$1,850/oz for Au and US\$20/oz to US\$24/oz for Ag in line with our sector update. We therefore lift our price target from C\$4.75/sh to C\$5.50/sh based on 0.60xNAV5%-1850 and maintain our BUY recommendation.** There are multiple positive catalysts coming, including resource updates at Granite Creek (adding SCPe 0.5-1.0Moz South Pacific Zone) and Ruby Hill (SCPe upgrading gold grades to >8g/t and adding Hilltop and Blackjack polymetallic), and production ramp up at Granite Creek.

**Figure 1. (A) plan and (B) cross-section of today's Hilltop drilling**



Source: I-80 Gold

## More world class Hilltop CRD hits, teach-in highlights low capital base metals opportunity

**Today's drilling results:** I-80 reported 24 drill holes from 2022 Hilltop drilling targeting polymetallic-rich CRD mineralization. In total 27 intercepts were reported averaging **6.9m @ 11.8g/t AuEq** (19-24-30-27% Au-Ag-Pb-Zn at spot pricing). Upper Hilltop averaged **7.4m @ 13.8g/t AuEq** (23-28-36-13% Au-Ag-Pb-Zn) while lower Hilltop averaged **2.8m @ 10.9g/t AuEq** (14-23-21-43% Au-Ag-Pb-Zn). The 2023 drill program will test several targets believed to be prospective for CRD, skarn or porphyry mineralization. Step-out and follow-up drilling (core with RC) are ongoing at Upper, Lower and East Hilltop Zones.

**Convert:** I-80 closed a US\$65m principal secured convertible debentures offering. The debentures pay 8.00% fixed interest per annum and mature in February 2027. Principal may be converted at US\$3.38/sh.

## Our view: Today's drilling is world class, we see >\$100m/year FCF potential albeit it's early

Today's drilling added significantly more meterage to prior drilling at Hilltop and confirms that grades are world class for a CRD deposit – 6.9m @ US\$690/t in-situ value should be highly profitable even accounting for dilution and payability. Tonnes are the main question – both upper and lower Hilltop remain open and now cover >200m of strike so we could have 1-2Mt drilled and potential to grow from here. Below we show indicative economics (not in our base case model yet): The takeaways in our view are quick cash flow payback, >50% return on capital, and >\$100m/year FCF potential (noting that gold majors currently trade below 5% FCF yield after a difficult 2022). The below assumes the average grade of Hilltop drilling (i.e. blending Upper and Lower Hilltop), but Upper Hilltop drilling has been ~20% higher grade and 3x the average width to date and is easier to access and permit thus we see upside to the below.

*Wrapping some 'too-early' indicative economics: Assume SCPe US\$125m of capex (of which US\$60m for mill) for a 500ktpa operation at average grades to date – 16.5g/t AuEq + 20% mining dilution x 80% Au-Zn-Pb and 70% Ag recovery = ~41koz Au + 3.2Moz Ag + 46kt Pb + 20kt Zn = 130kozpa AuEq. Costs: SCPe US\$160/t mined + US\$20.5/t processing + US\$10/t G&A + US\$23/t sustaining capital = SCPe US\$970/oz AuEq AISC. US\$90m/yr FCF, US\$442m NPV / 54% post-tax IRR on 8.5-year / 4.25Mt mine life.*

## Teach-in takeaways: RH decline could commence this year, potential strategy evolution

Today's teach-in call had a significant amount of new colour, mostly focused on Ruby Hill / Hilltop.

**Strategy:** Depending on drilling/permitting, base metals could shift in front of the autoclave in the development profile. This would involve i) restart of the Ruby Hill Mill with retrofit for flotation (est US\$60m capex per last November press release), ii) twin decline UG mine accessing the 426 Zone (Au), Blackjack (polymetallic skarn), Upper and Lower Hilltop and Ruby Deeps.

**Sequencing/Permitting:** The portal and UG development could commence potentially as early as 2H23. The current Ruby Hill EA enables mining of 426, Blackjack, and Upper Hilltop, while retrofit of the Ruby Hill CIL could be accomplished reasonably quickly. While not explicitly stated, we see 2025 as a potential start date.

**Geology:** The Ruby Hill system, in both scale (7.7Moz Au and growing, which excludes the base metals) and mineralization styles (Distal epithermal style Au, Carlin-style Au, skarn, CRD mineralization) shows indications of a large porphyry intrusive system. Hilltop corresponds well with geophysical anomalies, but there are several similar but significantly larger anomalies on the property that are exploration targets, including a potential porphyry target below the Archimedes Pit.

**Gold update:** Gold remains a major focus with Granite Creek ramping up mining. The focus is currently on the lower levels and pushing decline development to the better ground / higher grade South Pacific and Ogee Zones which should contribute to a significant increase in production from 2H23.

## Why we like I-80

- Among highest grade open pit and underground development assets in US
- One of only three companies with refractory sulphide processing facilities in Nevada
- Ramping up underground methodically with US\$174m of cash to support
- Opportunity to consolidate Nevada and western US gold projects

## Catalysts

- 1H23: Updated Granite Creek MRE, Lone Tree restart study
- 1H23: Updated Ruby Hill MRE including maiden resource for Blackjack
- 2H23: Cash flow positive inflection at Granite Creek, Ruby Hill FS

## Research

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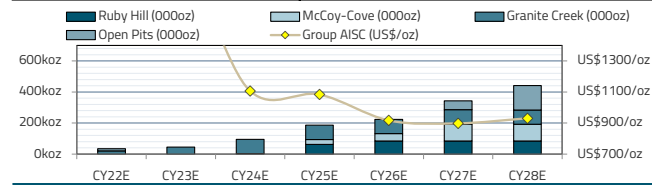
<b>Ticker:</b> IAU CN	<b>Price / mkt cap:</b> C\$3.14/sh, C\$755m	<b>Market P/NAV:</b> 0.33x	<b>Assets:</b> Nevada Au portfolio
<b>Authors:</b> J Chan / E Magdzinski	<b>Rec / 1x NAV:</b> BUY / C\$5.50	<b>1xNAVFD:</b> C\$9.45/sh	<b>Country:</b> Nevada, USA

Group-level SOTP valuation						Resource / Reserve			
	3Q22	4Q22				Mt	Moz	EV/oz	
		US\$m	O/ship	NAVx	C\$/sh				
Granite Creek NPV 4Q22		750	100%	1.00x	3.26	483.43	14.73	40	
McCoy-Cove NPV 4Q22		346	100%	1.00x	1.51	335.24	5.53	107	
Ruby Hill NPV 4Q22		597	100%	1.00x	2.60				
Brooks / Buffalo Mountain / Lone Tree OP		14	100%	1.00x	0.06				
Central SG&A & fin costs 4Q22		(145)	-	1.00x	(0.63)				
Resources outside SCPe mine plans (\$50/oz)		460	100%	1.00x	2.00				
Cash and restr. cash + ITM options		187	-	1.00x	0.81				
Debt, offtake and stream		(68)	-	1.00x	(0.29)				
<b>1xNAV5% US\$1850/oz - FD pre build</b>		<b>2,141</b>		<b>1.00x</b>	<b>9.30</b>				
Assumed build equity issuance		100		1.00x	0.30				
<b>0.6xNAV Valuation5% US\$1850/oz - fully funded</b>		<b>2,241</b>		<b>0.60x</b>	<b>5.50</b>				

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
8% discount	1,508	1,715	1,922	2,130	2,337
7% discount	1,559	1,775	1,990	2,205	2,420
6% discount	1,616	1,840	2,063	2,287	2,511
5% discount	1,678	1,911	2,144	2,377	2,611
4% discount	1,746	1,989	2,233	2,476	2,720
<b>Valuation (C\$/sh)</b>	<b>\$1650oz</b>	<b>\$1750oz</b>	<b>\$1850oz</b>	<b>\$1950oz</b>	<b>\$2050oz</b>
0.40xNAV	2.75	3.25	3.75	4.00	4.50
0.60xNAV	4.25	5.00	5.50	6.25	6.75
0.80xNAV	5.75	6.50	7.25	8.25	9.00

Valuation over time					
	Today	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US\$m)	2,167	1,869	2,128	2,269	2,289
Cntrl G&A & fin costs (US\$m)	(145)	(148)	(128)	(111)	(60)
Net cash at 1Q (US\$m)	119	(132)	(231)	(299)	(267)
1xNAV (US\$m)	2,141	1,589	1,769	1,858	1,962
1xNAV share px FD + FF (C\$/sh)	9.30	8.79	7.68	8.03	8.48
P/NAV (x):	0.34x	0.36x	0.41x	0.39x	0.37x
ROI to equity holder (% pa)	196%	180%	56%	37%	28%
1.2xNAV share px FD (C\$/sh)	11.16	10.55	9.22	9.64	10.18
ROI to equity holder (% pa)	255%	236%	71%	45%	34%

Geared company C\$ 1xNAVPS diluted for mine build, net G&A and interest					
	2Q22	1xNAV	FF	FD	(C\$/sh)^
	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
9.0% discount	5.83	7.08	7.92	8.75	9.58
7.0% discount	6.67	7.50	8.33	9.58	10.42
5.0% discount	7.08	8.33	9.17	10.42	11.25
<b>2Q22 1xNAV FF FD (C\$/sh)^</b>	<b>\$1650oz</b>	<b>\$1750oz</b>	<b>\$1850oz</b>	<b>\$1950oz</b>	<b>\$2050oz</b>
20.0% increase in cost per tonne	5.00	6.25	7.08	8.33	9.17
10.0% increase in cost per tonne	6.25	7.08	8.33	9.17	10.42
0.0% increase in cost per tonne	7.08	7.92	9.17	10.00	11.25
-10.0% increase in cost per tonne	7.92	9.17	10.00	11.25	12.08
<b>2Q22 1xNAV FF FD (C\$/sh)^</b>	<b>\$1650oz</b>	<b>\$1750oz</b>	<b>\$1850oz</b>	<b>\$1950oz</b>	<b>\$2050oz</b>
20.0% change in capex	6.25	7.50	8.33	9.58	10.42
10.0% change in capex	6.67	7.92	8.75	10.00	10.83
0.0% change in capex	7.08	7.92	9.17	10.00	11.25
-10.0% change in capex	7.50	8.33	9.58	10.42	11.67



Production (100%)						
	CY22E	CY23E	CY24E	CY25E	CY26E	
Granite Creek (000oz)	21	45	92	92	92	
McCoy-Cove (000oz)	--	--	--	31	47	
Ruby Hill (000oz)	--	--	3	63	85	
Open Pits (000oz)	5	18	15	6	0	
Group (000oz)	26	63	110	192	224	
Group cash cost (US\$/oz)	1,186	1,360	916	843	819	
Group AISC (US\$/oz)	1,458	1,889	1,107	1,084	917	

Source: SCP estimates

Share data					
Basic shares (m):	240.4	FD shares (m):	306.9	FD + FF	328.2
<b>Commodity price</b>	<b>CY22E</b>	<b>CY23E</b>	<b>CY24E</b>	<b>CY25E</b>	<b>CY26E</b>
Gold price (US\$/oz)	1,784	1,843	1,847	1,850	1,850
<b>Ratio analysis</b>	<b>CY22E</b>	<b>CY23E</b>	<b>CY24E</b>	<b>CY25E</b>	<b>CY26E</b>
FD shares out (m)	237.7	298.2	298.2	298.2	298.2
EPS (US\$/sh)	(0.009)	(0.350)	0.197	0.359	0.438
CFPS before w/c (US\$/sh)	(0.20)	(0.00)	0.14	0.32	0.47
CFPS pre growth (US\$/sh)	(0.26)	(0.52)	(0.38)	(0.02)	0.43
FCF/sh (US\$/sh)	(0.32)	(0.60)	(0.62)	(0.17)	0.13
FCF pre growth per oz (US\$/sh)	(260)	(2,455)	(1,036)	(36)	570
FCF yield - pre growth (%)	(11%)	(22%)	(16%)	(1%)	18%
FCF yield (%)	(14%)	(26%)	(26%)	(7%)	5%
EBITDA margin (%)	(59%)	20%	48%	53%	54%
FCF margin (%)	(145%)	(137%)	(91%)	(15%)	9%
ROA (%)	(4%)	(7%)	4%	8%	9%
ROE (%)	(7%)	(18%)	8%	15%	17%
ROCE (%)	(2%)	(3%)	12%	16%	17%

Income statement					
	CY22E	CY23E	CY24E	CY25E	CY26E
Revenue (US\$m)	53	131	202	353	413
COGS (US\$m)	(31)	(86)	(101)	(162)	(184)
<b>Gross profit (US\$m)</b>	<b>22</b>	<b>46</b>	<b>102</b>	<b>192</b>	<b>229</b>
G&A & central	(19)	(20)	(5)	(5)	(5)
Depreciation	(4)	(5)	(11)	(17)	(18)
Impairment & other (US\$m)	23	(47)	19	9	2
Net finance costs (US\$m)	(20)	(23)	(45)	(45)	(36)
Tax (US\$m)	6	(9)	(20)	(36)	(43)
Minority interest (US\$m)	--	--	--	--	--
<b>Net income attr. (US\$m)</b>	<b>9</b>	<b>(58)</b>	<b>40</b>	<b>98</b>	<b>129</b>
<b>EBITDA</b>	<b>(31)</b>	<b>26</b>	<b>97</b>	<b>187</b>	<b>224</b>
<b>Cash flow</b>	<b>CY22E</b>	<b>CY23E</b>	<b>CY24E</b>	<b>CY25E</b>	<b>CY26E</b>
Profit/(loss) after tax (US\$m)	(25)	(58)	40	98	129
Add non-cash items (US\$m)	(14)	51	(8)	7	16
Less wkg cap / other (US\$m)	(8)	6	10	(11)	(4)
<b>Cash flow ops (US\$m)</b>	<b>(47)</b>	<b>(1)</b>	<b>42</b>	<b>94</b>	<b>141</b>
PP&E (US\$m)	(37)	(173)	(216)	(156)	(107)
Other (US\$m)	(2)	--	(35)	--	--
<b>Cash flow inv. (US\$m)</b>	<b>(44)</b>	<b>(193)</b>	<b>(258)</b>	<b>(163)</b>	<b>(109)</b>
Debt draw (repayment) (US\$m)	--	150	150	50	--
Equity issuance (US\$m)	3	--	118	--	--
Other (US\$m)	62	--	--	--	--
<b>Cash flow fin. (US\$m)</b>	<b>65</b>	<b>150</b>	<b>268</b>	<b>50</b>	<b>--</b>
Net change post forex (US\$m)	(26)	(44)	52	(19)	32
<b>FCF (US\$m)</b>	<b>(85)</b>	<b>(174)</b>	<b>(174)</b>	<b>(62)</b>	<b>34</b>

Balance sheet					
	CY22E	CY23E	CY24E	CY25E	CY26E
Cash (US\$m)	62	18	69	51	83
Accounts receivable (US\$m)	6	8	10	18	21
Inventories (US\$m)	29	29	20	32	37
PPE & exploration (US\$m)	528	717	928	1,074	1,165
Other (US\$m)	53	53	53	53	53
<b>Total assets (US\$m)</b>	<b>677</b>	<b>824</b>	<b>1,080</b>	<b>1,228</b>	<b>1,358</b>
Debt (US\$m)	0	150	300	350	350
Other liabilities (US\$m)	290	345	294	234	235
Shareholders equity (US\$m)	354	354	471	531	531
Retained earnings (US\$m)	33	(25)	15	112	241
Minority int. & other (US\$m)	--	--	--	--	--
<b>Liabilities+equity (US\$m)</b>	<b>677</b>	<b>824</b>	<b>1,080</b>	<b>1,228</b>	<b>1,358</b>
<b>Net Cash</b>	<b>61</b>	<b>(132)</b>	<b>(231)</b>	<b>(299)</b>	<b>(267)</b>
<b>Net Debt to NTM EBITDA (x)</b>	<b>(2.4x)</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.3x</b>	<b>0.8x</b>

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**NEUTRAL:** The stock's total returns are expected to be in line with the overall market

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

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

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2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	YES
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	YES
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

**Sprott Capital Partners Equity Research Ratings:**

Summary of Recommendations as of February 2023	
BUY:	52
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	1
NOT RATED:	0
TOTAL	55

<sup>1</sup> As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month