

Ticker: IAU CN **Net cash:** US\$174m **Project:** Ruby Hill/FAD
Market cap: C\$764m **Price:** C\$3.18/sh **Country:** Nevada, USA
REC. (unc): BUY **TARGET (unc):** C\$5.50/sh **RISK RATING (unc):** HIGH

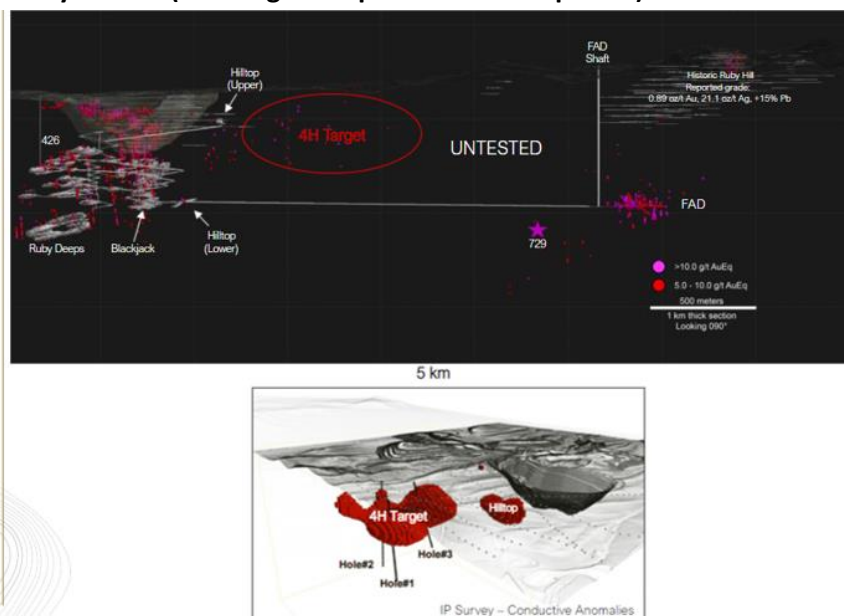
We think today's acquisition of Paycore, for C\$2.16/sh (SCPe C\$82m FD EV or ~10% of pro-forma IAU) comes at a fair price and with plenty of operational justification. The upside to FAD is clear – best hits **12.5m @ 15.4 AuEq, 44.8m @ 9.6g/t AuEq, and 14.8m @ 18.5g/t AuEq** at avg metal splits ~25-24-38-13% Au-Ag-Zn-Pb indicate similar bonanza-grade polymetallic CRD mineralization as at I-80's recent Hilltop discovery, I-80 clearly views base metals as part of its near term strategy, and it's updated understanding of geophysical targeting indicates high priority anomaly targets in the 1.5km between Hilltop and FAD. We see the transaction as a win-win for both companies, as the synergies between the assets should be significantly greater than the ~C\$20m premium in our view. Stepping back, I-80 has really emphasized excitement over the opportunity for a low-capital base metals restart and today's transaction suggests to us that a restart of the Ruby Hill Mill is now ahead of the autoclave in scheduling. **Today we update our model for the transaction, attributing FAD a nominal C\$182m, and maintain our C\$5.50/sh PT and BUY recommendation.** Upcoming catalysts include 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), Paycore transaction close in April, and production ramp up at Granite Creek.

Figure 1. Long section of Ruby Hill UG (showing conceptual UG development) and FAD

EUREKA OPPORTUNITY

District Consolidation

- Consolidated property will provide I-80 with 100% ownership of 5 km untested, highly-prospective, structural trend
- Multiple anomalies identified and will be tested in 2023 drill program including:
 - 4H Target
 - Deep Porphyry Target
 - Spring Valley Target
- Recent drilling at Hilltop:
 - 10.0 m @ 60.2 g/t Au, 908.7 g/t Ag, 15.7% Pb & 1.1% Zn
 - 7.6 m @ 25.3 g/t Au, 848 g/t Ag & 7.9% Pb
 - 18.3 m @ 1.9 g/t Au, 631.1 g/t Ag, 33.0% Pb & 7.4% Zn
 - 28.3 m @ 0.9 g/t Au, 515.3 g/t Ag, 28.9% Pb, 10.5% Zn
- Recent drilling at Fad (Paycore):
 - 12.5 m @ 1.1 g/t Au, 155 g/t Ag, 22.0% Zn & 1.5% Pb
 - 14.8 m @ 7.1 g/t Au, 376 g/t Ag, 6.3% Zn & 10.3% Pb
 - 27.4 m @ 8.0 g/t Au, 79 g/t Ag, 10.0% Zn & 1.0% Pb



Source: I-80 Gold

Paycore acquisition adds FAD (incl recent 14.8m @ 18.5g/t AuEq) to world class Ruby Hill

I-80 announced definitive agreement to acquire Paycore Minerals (TSXV: CORE) for 0.68 IAU shares per CORE share (36% premium on 20-day VWAP, 26% premium on 24 Feb close). Paycore shareholders will own ~10% of the combined company on a fully-diluted basis. Shareholders, including Waterton, representing 29% of outstanding Paycore shares have entered voting support agreements. The transaction is subject to two-thirds approval (and, if required, a majority of shareholder excluding directors and certain shareholders including Waterton) at a Paycore special shareholder meeting expected to be held in April 2023. A C\$3m break free is payable to I-80 by Paycore under certain circumstances and I-80 has first right of refusal to match competing bid terms. FAD had a historic resource, completed by Hecla in 1974, of **3.54Mt at 8% Zn, 3.8% Pb, 5.14g/t Au and 196.5g/t Ag (1.5Moz AuEq at 13.0g/t AuEq**

at spot prices, metal splits 40-18-10-32% Au-Ag-Pb-Zn, respectively). 2022 drilling averaged 19m at 9.1g/t AuEq (34-17-10-39% Au-Ag-Pb-Zn at spot)

Our view: Good price, signals that Ruby Hill base metal restart is near term priority

Today's acquisition further highlights the increasing prominence of the Ruby Hills base metals opportunity in I-80's near term strategy. If FAD can deliver even similar tonnes to the historic 3.5Mt resource, this would be very complementary to Hilltop, which is high grade but still early to determine ultimate size – some preliminary estimations (200m strike x 200m depth x 7.6m avg width x 4.0SG = 1.2Mt) could be in the magnitude of 1-2Mt, thus FAD would meaningfully add to I-80's CRD mineralisation inventory. Another inference we make is that I-80 has increasing confidence in magnetotelluric (MT) surveying, as this mapped very well onto Hilltop's high grade zones. The significance here is that there are large MT anomalies between Hilltop and FAD that could represent a 'string of pearls' that could help pay for lateral development.

Below we repeat our 'too-early' preliminary economics from our prior note. The takeaway is that using high grade Hilltop Feed (we stress that this is preliminary and pending confirmation of size/tonnes), the mill restart and decline development could be paid back in <2 years, to establish a ~1,500tpd (500ktpa) operation. In this context, the potential addition of ~3-4Mt from FAD (and we caution here this is based on a historic resource) adds to mine life and generates attractive annual cash flow economics (~US\$90m/year using similar unit costs + the historic resource head grades diluted at 20%).

For now, we leave this out of our base case, which is based on the Granite Creek + Ruby Hill + McCoy Cove gold UG restarts, but we expect to revisit this in the near term. Instead we model pro-forma share issuance, pro-forma cash, and value FAD at US\$182m (~US\$60m acquisition price divided I-80's pre-transaction NAV multiple of 0.33x SCPE FD NAVPS). This equates to ~US\$121/oz AuEq on the historic resource (yes, admittedly a historic resource), which is well below our previous NAV/MRE oz of US\$145/oz (SCPE US\$2.14bn / 14.7Moz).

Wrapping some 'too-early' indicative economics (repeat from 23 Feb note): 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.

Figure 2. Ruby Hill / Eureka district history



Source: I-80 Gold

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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Ticker: IAU CN	Price / mkt cap: C\$3.18/sh, C\$764m	Market P/NAV: 0.34x	Assets: Nevada Au portfolio
Authors: J Chan / E Magdzinski	Rec / 1x NAV: BUY / C\$5.50	1xNAVFD: C\$9.32/sh	Country: Nevada, USA

Group-level SOTP valuation						Resource / Reserve		
	3Q22	4Q22				Mt	Moz	EV/oz
	US\$m	O/ship	NAVx	C\$/sh	FD			
Granite Creek NPV 4Q22	747	100%	1.00x	2.90		483.43	14.73	46
McCoy-Cove NPV 4Q22	345	100%	1.00x	1.34		335.24	5.53	123
Ruby Hill NPV 4Q22	596	100%	1.00x	2.31				
Brooks / Buffalo Mountain / Lone Tree OP	18	100%	1.00x	0.07				
FAD (nominal)	182	100%	1.00x	0.71				
Central SG&A & fin costs 4Q22	(143)	-	1.00x	(0.56)				
Resources outside SCPe mine plans (\$50/oz)	460	100%	1.00x	1.78				
Cash and restr. cash + ITM options	187	-	1.00x	0.72				
Debt, offtake and stream	(68)	-	1.00x	(0.26)				
Paycore pro-forma cash + itm options	28	-	1.00x	0.11				
1xNAV5% US\$1850/oz - FD pre build	2,351		1.00x	9.00				
Assumed build equity issuance	100	-	1.00x	0.27				

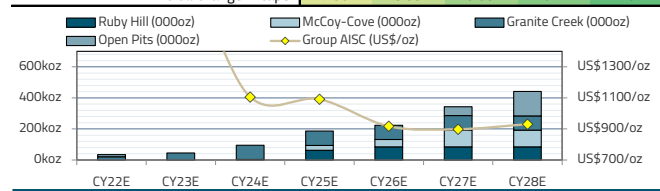
0.6xNAV Valuation5% US\$1850/oz - fully funded 2,451 0.60x 5.50

1xNAV sensitivity to gold price and discount / NAV multiple					
1xNAV asset (US\$m)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
8% discount	1,759	1,967	2,175	2,383	2,592
7% discount	1,809	2,026	2,242	2,458	2,674
6% discount	1,865	2,090	2,314	2,539	2,764
5% discount	1,926	2,160	2,394	2,628	2,862
4% discount	1,993	2,237	2,482	2,726	2,970
Valuation (C\$/sh)	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
0.40xNAV	2.90	3.30	3.60	4.00	4.40
0.60xNAV	4.40	4.90	5.50	6.00	6.60
0.80xNAV	5.80	6.50	7.30	8.00	8.80

Valuation over time					
	Today	1Q23E	1Q24E	1Q25E	1Q26E
Mines NPV (US\$m)	2,166	1,791	2,046	2,270	2,288
Cntrl G&A & fin costs (US\$m)	(143)	(147)	(127)	(111)	(58)
Net cash at 1Q (US\$m)	119	(43)	(141)	(296)	(263)
1xNAV (US\$m)	2,141	1,601	1,778	1,862	1,967
1xNAV share px FD + FF (C\$/sh)	9.00	8.92	7.75	8.06	8.51
P/NAV (x):	0.35x	0.36x	0.41x	0.39x	0.37x
ROI to equity holder (%)	183%	180%	56%	36%	28%

Geared company C\$ 1xNAV&S diluted for mine build, net G&A and interest

2Q22 1xNAV FF FD (C\$/sh)^					
	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
9.0% discount	6.33	7.17	8.00	8.67	9.50
7.0% discount	6.67	7.50	8.33	9.17	10.42
5.0% discount	7.08	7.92	9.17	10.00	11.25
2Q22 1xNAV FF FD (C\$/sh)^	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
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
2Q22 1xNAV FF FD (C\$/sh)^	\$1650oz	\$1750oz	\$1850oz	\$1950oz	\$2050oz
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	15	0
Group (000oz)	26	63	110	201	224
Group cash cost (US\$/oz)	1,186	1,358	915	860	819
Group AISC (US\$/oz)	1,458	1,888	1,106	1,092	917

Source: SCP estimates

Share data					
Basic shares (m):	240.4	FD shares (m):	344.2	FD + FF	365.3
Commodity price	CY22E	CY23E	CY24E	CY25E	CY26E
Gold price (US\$/oz)	1,784	1,823	1,840	1,850	1,850
Ratio analysis	CY22E	CY23E	CY24E	CY25E	CY26E
FD shares out (m)	237.7	335.5	335.5	335.5	335.5
EPS (US\$/sh)	(0.009)	(0.312)	0.176	0.332	0.390
CFPS before w/c (US\$/sh)	(0.20)	(0.00)	0.12	0.29	0.42
CFPS pre growth (US\$/sh)	(0.26)	(0.19)	(0.34)	(0.27)	0.38
FCF/sh (US\$/sh)	(0.32)	(0.27)	(0.55)	(0.41)	0.11
FCF pre growth per oz (US\$/sh)	(260)	(1,031)	(1,036)	(458)	570
FCF yield - pre growth (%)	(11%)	(8%)	(14%)	(12%)	16%
FCF yield (%)	(14%)	(11%)	(23%)	(17%)	5%
EBITDA margin (%)	(59%)	19%	48%	52%	54%
FCF margin (%)	(145%)	(69%)	(91%)	(37%)	9%
ROA (%)	(4%)	(6%)	3%	8%	9%
ROE (%)	(7%)	(14%)	7%	14%	15%
ROCE (%)	(2%)	(3%)	11%	16%	16%

Income statement					
	CY22E	CY23E	CY24E	CY25E	CY26E
Revenue (US\$m)	53	130	202	370	413
COGS (US\$m)	(31)	(85)	(101)	(173)	(184)
Gross profit (US\$m)	22	45	101	197	229
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)	(44)	(45)	(36)
Tax (US\$m)	6	(9)	(20)	(37)	(43)
Minority interest (US\$m)	--	--	--	--	--
Net income attr. (US\$m)	9	(58)	40	102	129

Balance sheet					
	CY22E	CY23E	CY24E	CY25E	CY26E
Cash (US\$m)	62	108	159	54	88
Accounts receivable (US\$m)	6	8	10	19	21
Inventories (US\$m)	29	29	20	35	37
PPE & exploration (US\$m)	528	707	918	1,154	1,244
Other (US\$m)	53	53	53	53	53
Total assets (US\$m)	677	904	1,160	1,313	1,442
Debt (US\$m)	0	150	300	350	350
Other liabilities (US\$m)	290	345	294	235	235
Shareholders equity (US\$m)	354	434	551	611	611
Retained earnings (US\$m)	33	(26)	14	116	245
Minority int. & other (US\$m)	--	--	--	--	--
Liabilities+equity (US\$m)	677	904	1,160	1,313	1,442

Cash flow					
	CY22E	CY23E	CY24E	CY25E	CY26E
Profit/(loss) after tax (US\$m)	(25)	(58)	40	102	129
Add non-cash items (US\$m)	(14)	51	(8)	8	16
Less wkg cap / other (US\$m)	(8)	6	10	(12)	(3)
Cash flow ops (US\$m)	(47)	(1)	42	98	142
PP&E (US\$m)	(37)	(83)	(216)	(247)	(107)
Other (US\$m)	(2)	--	(35)	--	--
Cash flow inv. (US\$m)	(44)	(103)	(258)	(253)	(109)
Debt draw (repayment) (US\$m)	--	150	150	50	--
Equity issuance (US\$m)	3	--	118	--	--
Other (US\$m)	62	--	--	--	--
Cash flow fin. (US\$m)	65	150	268	50	--
Net change post forex (US\$m)	(26)	46	52	(105)	34
FCF (US\$m)	(85)	(84)	(174)	(149)	35

Net Debt to NTM EBITDA (x)					
	CY22E	CY23E	CY24E	CY25E	CY26E
Net Cash	61	(43)	(141)	(296)	(263)
Net Debt to NTM EBITDA (x)	(2.5x)	0.4x	0.7x	1.3x	0.8x

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NOT RATED ((N/R): The stock is not currently rated

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HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	1
NOT RATED:	0
TOTAL	55

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