

i-80 Announces C\$32 Million Private Placement of Common Shares

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All dollar figures are in Canadian dollars unless otherwise noted

RENO, Nev., Jul. 18, 2023 - **i-80 GOLD CORP. (TSX: IAU) (NYSE: IAUX) ("i-80", or the "Company")**, is pleased to announce that it has entered into an agreement with CIBC Capital Markets as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (**collectively, the "Underwriters"**) pursuant to which the Underwriters have agreed to purchase on a bought deal private placement basis, 11,852,000 common shares of the Company (**the "Offered Shares"**) at a price of \$2.70 per Offered Share for gross proceeds of \$32.0 million (**the "Offering"**).

The Company has granted the Underwriters an option, on the same terms and conditions as the Offering, exercisable until the second business day prior to the closing date of the Offering, to purchase up to an additional 15% of the Offering (**"Underwriters' Option"**). If the Underwriters' Option is exercised in full, the aggregate gross proceeds to i-80 of the Offering would be \$36.8 million.

The net proceeds from the Offering will be used for the exploration, development and ramp-up (including working capital) of the Corporation's material mineral projects and for general corporate purposes and working capital. Specifically, the funds raised will be directed towards the upcoming milestone payment for the Ruby Hill project, drilling expenditures for Ruby Hill, Granite Creek and Cove, permitting expenses and the further development of Granite Creek project.

i-80's cornerstone shareholders, including Orion Mine Finance and Equinox Gold, and members of the Company's Board of Directors and Management Team intend to participate in the offering.

The Offering is expected to close on or about August 1, 2023 (**the "Closing Date"**) and is subject to certain conditions including, but not limited to, the receipt of all necessary corporate and regulatory approvals, including the approval of the Toronto Stock Exchange and the NYSE American.

On closing of the Offering (assuming the Underwriters' Option has not been exercised and net of expenses of the Offering), the Company is expected to have approximately US\$42.7 million of cash and equivalents and approximately US\$47.5 million of restricted cash¹. The existing accordion feature with Orion Mine Finance for up to US\$100 million remains in place.

The Offering is being offered by way of private placement in all provinces of Canada to investors who qualify as "accredited investors" under Canadian securities legislation or who are otherwise exempt from prospectus delivery requirements. The Offering may also be offered in the United States to "qualified institutional buyers" pursuant to an exemption from registration under the United States Securities Act of 1933, as amended, and in such other jurisdictions outside of Canada in accordance with applicable law.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws

¹ Cash and equivalents and restricted cash is based on June 30, 2023 balances. FX rate used to calculate pro-form cash is \$1.3169 and as at July 18, 2023.

and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws unless an exemption from such registration is available.

About i-80 Gold Corp.

i-80 Gold Corp. is a Nevada-focused, mining company with a goal of achieving mid-tier gold producer status through the development of multiple deposits within the Company's advanced-stage property portfolio with processing at i-80's centralized milling facilities. i-80 Gold's common shares are listed on the TSX and the NYSE American under the trading symbol **IAU:TSX** and **IAUX:NYSE**. Further information about i-80 Gold's portfolio of assets and long-term growth strategy is available at www.i80gold.com or by email at info@i80gold.com.

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Cautionary Statement Regarding Forward Looking Information

Certain statements in this release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including but not limited to, the timing of and completion of the Offering and use of proceeds in connection with the Company's material properties, receipt of all necessary corporate and regulatory approvals, the expected participation of Equinox Gold, Orion Mine Finance and i-80 Board of Directors and management in the Offering and the expected cash and equivalents and restricted cash following the closing of the Offering. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this release.

Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to: material adverse changes, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.