

i-80 Gold Announces Closing of Oversubscribed Non-Brokered Private Placement

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Reno, Nevada, February 21, 2024 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX) ("i-80", or the "Company")** is pleased to announce that it has closed the first tranche of its non-brokered private placement (the "**Private Placement**") previously announced on February 7, 2024.

The Private Placement was oversubscribed due to strong investor demand, and the Company raised gross proceeds of C\$21,580,567.20 through the issuance of 11,989,204 common shares (each, a "**Common Share**") at a price of C\$1.80 per Common Share. The Company intends to use the net proceeds of the Private Placement for exploration and development of its mineral projects in Nevada, and for working capital and general corporate purposes.

In addition, the Company has also received subscription agreements to purchase an additional 1,075,000 Common Shares under the Private Placement for additional gross proceeds of C\$1,935,000, which the Company expects to close in one or more tranches in the coming days. Upon closing of these subsequent tranches, the Company expects to raise aggregate gross proceeds of C\$23,515,567 under the Private Placement.

The following "insiders" of the Company have subscribed for Common Shares under the Private Placement (the "**Insider Participation**"):

Insider	Insider Relationship	Common Shares Purchased (#)	Subscription Amount (C\$)
Ewan Downie	Director and Senior Officer of i-80	110,000	\$198,000
Matthew Gollat	Senior Officer of i-80	28,000	\$50,400
John Seaman	Director of i-80	10,000	\$18,000
John Begeman	Director of i-80	6,000	\$10,800
Eva Bellissimo	Director of i-80	5,600	\$10,080
Christina McCarthy	Director of i-80	2,804	\$5,047.20
Totals		162,404	\$292,327.20

Each of the subscriptions by an "insider" is considered to be a "related party transaction" for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Insider Participation is exempt from the formal valuation and minority shareholder requirements under MI 61-101 in reliance upon the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, of MI 61-101 as the fair market value of the transaction, insofar as it involves interested parties, is not more than the 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing date of the Private Placement as the details of the Private Placement and the Insider Participation was not settled until shortly prior to the closing of the Private Placement, and the Company wished to close the Private Placement on an expedited basis for sound business reasons.

In connection with the Private Placement, the Company paid certain arm's length finders cash fees in the aggregate amount of C\$519,282. All securities issued under the Private Placement are subject to a hold period expiring four months and one day from the date of issuance. The Private Placement is subject to final acceptance of the Toronto Stock Exchange.

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 and, accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of 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.

For further information, please contact:

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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, statements regarding the use of proceeds of the Private Placement, the timing and ability (if at all) to complete additional tranches of the Private Placement, and the timing and ability of the Company, if at all, to obtain final approval of the Private Placement from the Toronto Stock Exchange. 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: the failure to obtain the final acceptance of the Private Placement from the Toronto Stock Exchange; 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, refurbishment, development or mining programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.