I-80 Announces C$32 M Private Placement

i-80 GOLD CORP. (TSX: IAU)

Announced that it has entered into an agreement with CIBC Capital Markets as lead underwriter and sole bookrunner to which the Underwriters have agreed to purchase on a bought deal private placement basis, 11,852,000 common shares of the Company at a price of $2.70 per Offered Share for gross proceeds of $32.0 million.

I-80 Gold Corp.	TSX: IAU
Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C$819 million @ C$2.

Location	Nevada, USA

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

Download Press Release
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 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 cash[1]. The existing accordion feature with Orion Mine Finance for up to US$100 million remains in place.

To read the full report, please click here

If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in **i-80 Gold Corp.**

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