i-80 Announces US$20 Million Gold Prepay Accordion

i-80 GOLD CORP. (TSX: IAU)

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I-80 Gold Corp. mine portal

I-80 Gold Corp.	TSX: IAU
Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C$750 million @ C$2.61
Location	Nevada, USA

i-80 Announces US$20 Million Gold Prepay Accordion with Orion Mine Finance

All dollar figures are in United States dollars unless otherwise stated

RENO, Nev., Sept. 20, 2023 – **i-80 GOLD CORP. (TSX: IAU) (NYSE: IAUX) ("i-80", or the "Company")**, is pleased to announce that it has entered into an amended and restated gold prepay purchase and sale agreement (the "A&R Gold Prepay Agreement") with an affiliate of Orion Mine Finance ("Orion"), pursuant to which the Company has received aggregate gross proceeds of $20 million (the "2023 Gold Prepay Accordion") structured as an additional accordion under the existing gold prepay agreement (the "2021 Gold Prepay Agreement") between the Company and Orion (see the Company's news releases dated December 14, 2021 and April 13, 2022).

The existing $50 million accordion feature remains in place in the A&R Gold Prepay Agreement.

The proceeds from the 2023 Gold Prepay Accordion are expected to be used to support the development, expansion and working capital, exploration, and capital expenditure requirements of the Company's portfolio of precious metals and poly-metallic assets.

The 2023 Gold Prepay Accordion will be repaid through the delivery by i-80 to Orion of 13,333 troy ounces of gold over a period of 12 quarters, being 1,110 troy ounces of gold per quarter over the delivery period with the first delivery being 1,123 troy ounces of gold.

The first delivery will occur on March 31, 2024, and the last delivery will occur on December 31, 2026.

Obligations under the A&R Gold Prepay Agreement, including the 2023 Gold Prepay Accordion, are senior secured obligations of the Company and its wholly-owned subsidiaries Ruby Hill Mining Company, LLC and Osgood Mining Company, LLC and secured against the Ruby Hill project in Eureka County, Nevada and the Granite Creek project in Humboldt County, Nevada.

In connection with the 2023 Gold Prepay Accordion, the Company has issued to Orion warrants to purchase up to 3,750,000 common shares of the Company (the "New Warrants"). The New Warrants may be exercised at any time at an exercise price of C$3.17 per common share until September 20, 2026. The New Warrants will be subject to a customary Canadian statutory four month hold period from the date of issue.

In addition, the Company has received conditional approval of the Toronto Stock Exchange (the "TSX") to extend the expiry date of the Company's 5,500,000 outstanding common share purchase warrants (the "Existing Warrants") originally issued to an affiliate of Orion in connection with the 2021 Gold Prepay Agreement.

The Existing Warrants, none of which are held by insiders of the Company, are exercisable for common shares of the Company at a price of C$3.275 per share and were originally set to expire on December 13, 2024. The Company has extended the expiry date of the Existing Warrants by an additional 12 months to December 13, 2025, with such extension being effective on October 4, 2023 per the rules of the TSX. All other terms of the Existing Warrants, including the exercise price, remain the same.

To read the full news release, please click HERE

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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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