i-80 Gold Signs Non-Binding Term Sheet for the JV of Ruby Hill

i-80 GOLD CORP. (TSX: IAU)

Announced that it has entered into a non-binding term sheet in connection with a potential joint venture with an arm’s length third party pursuant to which such potential partner will acquire a minority interest in the Company’s Ruby Hill Property located in Eureka County, Nevada.



i-80 Gold Ruby Hill Mine, Nevada, USA

i-80 Gold Signs Non-Binding Term Sheet for the Joint Venture of the Ruby Hill Property

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RENO, Nev., Nov. 7, 2023 /CNW/ – **i-80 GOLD CORP.** (TSX: IAU) (NYSE: IAUX) **("i-80", or the "Company")** is pleased to announce that it has entered into a non-binding term sheet (the "**Term Sheet**") in connection with a potential joint venture with an arm's length third party pursuant to which such potential partner will acquire a minority interest in the Company's Ruby Hill Property (the "**Ruby Hill Property**") located in Eureka County, Nevada.

In connection with the Term Sheet, the Company has granted the potential partner exclusivity for a period of 120 days subject to extension for an additional 60-day period, in order to complete metallurgical due diligence and negotiate definitive documents.

During the exclusivity period, the Company will complete a

drill campaign, funded by the potential partner, to accelerate knowledge of the metallurgical properties of the multiple polymetallic base metal deposits at the Ruby Hill Property.

The Ruby Hill Property represents one of i-80's core assets, is host to both gold and polymetallic base metal deposits, most of which remain completely open for expansion, and is expected to be the Company's largest mining operation on an all-metal basis.

Multiple successes and advancements at Ruby Hill Property have been realized in including:

- **Recent drill results from expansion of polymetallic mineralization[1]:**
  - **19.4 % Zn & 19.2 g/t Ag over 30.4 m (iRH23-18A – Blackjack Skarn)**
  - **11.6 % Zn & 5.8 g/t Ag over 6.1 m And 14.7 % Zn & 3.7 g/t Ag over 4.6 m (iRH23-27 – EHT)**
  - **20.8 % Zn & 15.0 g/t Ag over 11.6 m (iRH23-30 – EHT)**
  - **10.7 % Zn & 37.0 g/t Ag over 47.9 m (iRH23-41 – Blackjack Skarn)**
  - **15.6 % Zn, 8.7 % Pb, 420.4 g/t Ag & 0.6 g/t Au over 40.4 m (iRH23-41 – Blackjack CRD)**
- **Obtained surface disturbance permits for the development of the portal to access the underground deposits**
- **Received approvals for expanded surface disturbance allowing for expanded exploration along the Hilltop Corridor**
- **Completed the acquisition of Paycore Minerals and the high-grade FAD deposit, securing full control of nearly 5 km structural corridor that is host to the most productive mines in the district**

Matthew Gollat, Executive Vice-President of i-80 stated

“Given the Company’s extensive growth plan, which includes the development of multiple mining operations, securing an accretive partner to advance base metals in addition to gold mineralization has been a priority in recent months.”

“Upon Closing, and the signing of definitive documentation, we expect to be in a position to immediately pursue underground development at Ruby Hill and advance to full feasibility on an expedited basis with a plan that will include the conversion of the Ruby Hill processing facility to floatation for base metal production and accelerate our ultimate goal of building a mid-tierNevada-focused producer.”

To read the full news release, 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.**

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