i-80 raise $50 million in Convertible Debentures

i-80 GOLD CORP. (TSX: IAU)

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RENO, Nev., Feb. 2, 2023 /CNW/ – **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 Sprott Capital Partners ("**Sprott**") and CIBC Capital Markets ("**CIBC**" and together with Sprott, the "**Co-Lead Agents**"), in connection with a "best efforts" private placement offering (the "**Offering**") of up to US$50,000,000 principal amount of secured convertible debentures (the "**Convertible Debentures**") of the Company.

In addition, the Company has granted the Co-Lead Agents, on their own behalf and, if applicable, on behalf of a syndicate of agents (collectively, the "**Agents**") an option to increase the size of Offering by up to 15% of the number of Convertible Debentures, exercisable at any time up to three business days prior to the closing of the Offering, on the same terms and conditions under the Offering.

The Convertible Debentures will bear a fixed interest of 8.00% per annum and will mature on the date that is four years from the Offering closing date (the "**Maturity Date**").

The principal amount (the "**Principal Amount**") of the Convertible Debentures may be converted into common shares of the Company ("**Common Shares**") at a conversion price of US$3.38 per share (the "**Conversion Price**"). The Company shall have the option but not the obligation to pay interest in common shares at its own discretion, subject to the

approval of the Toronto Stock Exchange ("**TSX**").

If the Company decides to pay interest in common shares, then it will be priced at the greater of (i) 90% of the average closing price of the Company's common shares as measured in U.S. dollars on the NYSE American exchange during the ten (10) business days leading up to the interest payment, or (ii) the lowest price permitted by the TSX. The Principal Amount of the Convertible Debentures outstanding from time to time along with the accrued interest shall be due and payable upon the Maturity Date.

This news release has been abridged for brevity. 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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