

I-80 Gold Provides Granite Creek Update

i-80 GOLD CORP. (TSX:IAU)

Announced positive mine developments with record monthly tonnage and gold mineralization mined in August as well as high-grade results from a renewed drill program targeting the South Pacific Zone at the Company's Granite Creek Property located in Humboldt County, Nevada.



i-80 Gold Ruby Hill Mine, Nevada, USA.

I-80 Gold Corp.	TSX: IAU
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Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C\$612 million @ C\$2.13
Location	Nevada, USA

I-80 GOLD PROVIDES GRANITE CREEK DEVELOPMENT AND EXPLORATION UPDATE

FIRST THREE HOLES RETURN 26.1 G/T AU OVER 5.7 M, 25.6 G/T AU OVER 5.5 M & 15.5 G/T AU OVER 19.7 M

MINE OPERATIONS ACHIEVE RECORD MONTH IN AUGUST

Reno, Nevada, October 11, 2023 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX)** (“i-80”, or the “Company”) is pleased to announce positive mine developments with record monthly tonnage and gold mineralization mined in August as well as high-grade results from a renewed drill program targeting the South Pacific Zone at the Company’s Granite Creek Property (“**Granite Creek**” or “**the Property**”) located in Humboldt County, Nevada.

Mining is focused on the extraction of high-grade gold mineralization in the Ogee Zone while development progresses towards the South Pacific Zone (“**SPZ**”). The SPZ is host to high-grade gold mineralization located immediately north of the underground mine workings and is expected to become the

mine's main horizon beginning in 2024.

Mine operations highlights for August

- Record mine production, achieving 592 tons per day of mineralized material production
- Completed 467 feet of lateral development, including 225 feet of capitalized advance
- Five Levels completed on the Ogee Zone to increase mining face availability
- Completed installation of dewatering Well 6 and initiated mobilization of the water treatment plant
- Began underground in-fill and stope delineation drilling in the upper levels of the South Pacific Zone

New results from 2023 surface drilling in the South Pacific Zone

- 26.1 g/t Au over 5.7 m (0.76 oz/ton Au over 18.7 feet) in hole iGS23-01
- 25.6 g/t Au over 5.5 m (0.75 oz/ton Au over 18.2 feet) in hole iGS23-03
- 15.5 g/t Au over 19.7 m (0.45 oz/ton Au over 64.6 feet) in hole iGS23-05

Mine Operations

Following successful test mining and definition drill programs in the Upper Otto and Ogee Zone, efforts in the first half of

2023 shifted towards level development to accelerate the number of available mining faces to increase production.

Five full levels have now been constructed on Ogee mineralization and a sixth level is now being developed that will be extended to provide initial access to the SPZ.

August 2023 was a record month for Granite Creek in terms of mill feed production. Results from grade control sampling indicate 10,916 tons of high-grade material mined at an average grade of 0.344 ounces per ton (opt) Au (11.8 g/t), and 7,450 tons of mid-grade oxide mined at 0.099 opt Au (3.5 g/t).

Mid-grade oxide material is sold within the region as part of our previously disclosed Oxide Purchase agreement.

Mining operations continue to ramp-up with August being a record month in terms of mined tonnage (final numbers for September still being reconciled).

A total of 18,367 tons were mined in August, including tons in development and dilution, for an average of 592 tons per day.

Matt Gili, President and Chief Operating Officer of i-80 Gold stated;

“We are very pleased with progress made throughout the year resulting in substantial monthly mining increases that will see increased gold production.

“Refractory mineralization is now being delivered from

stockpiles to Twin Creeks for processing and we continue to progress development towards the SPZ that is expected to result in increased production and enhanced mining operations.”

[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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Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

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Disclosure

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

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i-80 Announces US\$20 Million Gold Prepay Accordion

i-80 GOLD CORP. (TSX: IAU)

Announced that it has entered into an amended and restated gold prepay purchase and sale agreement with an affiliate of Orion Mine Finance, pursuant to which the Company has received aggregate gross proceeds of \$20 million structured as an additional accordion.



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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I-80 Gold Announces High-Grade Results From Ruby Hill

i-80 GOLD CORP. (TSX: IAU)

Reported positive results from exploration drilling at the Company’s 100%-owned Ruby Hill Property located in Eureka County, Nevada.

The 2023 program continues to expand high-grade gold and polymetallic mineralization in multiple zones, the highlight being 15.6 % Zn, 8.7 % Pb, 420.4 g/t Ag, and 0.6 g/t Au over 40.4 m.



**i-80 Gold Ruby Hill Mine, Nevada,
USA**

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 GOLD ANNOUNCES HIGH- GRADE RESULTS FROM DRILLING AT RUBY HILL

BLACKJACK ZONE – 15.6 % ZN, 8.7 % PB, 420.4 G/T AG & 0.6 G/T AU OVER 40.4 M AND 10.7 % ZN & 37.0 G/T AG OVER 47.9 M

EAST HILLTOP –15.9 % ZN, 4.3 G/T AU & 284.4 G/T AG OVER 7.2 M

RUBY DEEPS – 6.9 G/T AU OVER 50.7 M

[Download Press Release](#)

Reno, Nevada, September 12, 2023 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX)** (“i-80”, or the “Company”) is pleased to report additional positive results from exploration drilling at the Company’s 100%-owned Ruby Hill Property (“Ruby Hill” or “the Property”) located in Eureka County, Nevada.

The 2023 program continues to expand high-grade gold and polymetallic mineralization in multiple zones and has identified Carbonate Replacement Deposit (CRD) mineralization in the central portion of the Blackjack deposit.

The current drill program at Ruby Hill is focused on defining and expanding high-grade mineralization in multiple target areas including Carlin-type gold, polymetallic CRD and zinc-skarn.

All horizons remain open for expansion.

Recent highlight results from the most recent twelve drill holes include:

- **Blackjack CRD**

- 15.6 % Zn, 8.7 % Pb, 420.4 g/t Ag & 0.6 g/t Au over 40.4 m (iRH23-41)
 - Including 20.9 % Zn, 25.1 % Pb, 1.0 g/t Au & 1,221.1 g/t Ag over 11.8m

- **Blackjack Skarn**

- 10.7 % Zn, 0.4 % Pb, 0.2 g/t Au & 37.0 g/t Ag over 47.9 m (iRH23-41)

- **East Hilltop**

- 15.9 % Zn, 4.3 g/t Au & 284.4 g/t Ag over 7.2 m (iRH23-39)

- **Gold Mineralized Zones**

- 6.9 g/t Au over 50.7 m including 8.0 g/t Au over 24.9 m (iRH23-40) – Ruby Deeps
- 9.1 g/t Au over 10.2 m (iRH23-41) – Lower Jack

Tyler Hill, Chief Geologist of i-80 Gold stated,

“The Ruby Hill drill program continues to yield exceptional results in multiple target areas including the recent identification of high-grade polymetallic CRD mineralization in the Blackjack Zone.

"Step-out drilling is expanding mineralization in several zones with all known horizons remaining open for expansion.

"We are also compiling the results of recently completed geophysical surveys that have identified multiple high-priority anomalies that will be tested in the future."

Drilling continues to expand both polymetallic CRD and skarn mineralization in the Upper and East Hilltop Zones situated along the Hilltop fault structure where mineralization has now been defined over a strike length of approximately 750 metres including the Upper, Lower and East Hilltop Zones.

The current drilling program is also focused on the Blackjack deposit, one of the primary polymetallic zones at Ruby Hill, where zones of gold mineralization are also being intersected.

Step-out drilling is also demonstrating significant expansion potential in the Ruby Deeps gold deposit.

[To read the full news release, please click HERE](#)

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I-80 Gold Announces High-Grade Results at Ruby Hill

[i-80 GOLD CORP. \(TSX: IAU\)](#)

Reported additional positive results from exploration drilling at the Company's 100%-owned Ruby Hill Property located in Eureka County, Nevada.

The 2023 program continues to expand high-grade polymetallic mineralization in multiple zones and has resulted in new discoveries.



Ruby Hill, Nevada

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 GOLD ANNOUNCES HIGH-GRADE RESULTS FROM DRILLING AT RUBY HILL

BLACKJACK ZONE – 19.1 % ZN, 0.4 G/T AU & 29.2 G/T AG OVER 30.4 M

EAST HILLTOP ZONE – 20.8 % ZN & 15.0 G/T AG OVER 11.6 M AND 235.5 G/T AG, 5.7 % PB, & 7.0 % ZN OVER 14.0 M

[Download Press Release](#)

Reno, Nevada, August 24, 2023 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX)** (“i-80”, or the “Company”) is pleased to report additional positive results from exploration drilling at the Company’s 100%-owned Ruby Hill Property (“**Ruby Hill**” or “**the Property**”) located in Eureka County, Nevada.

The 2023 program continues to expand high-grade polymetallic mineralization in multiple zones and has resulted in new discoveries.

While awaiting approvals (now received) for additional land

disturbance permitting the Company to construct road and drill pads for the expansion of the exploration program along the Hilltop Corridor, drilling has been focused on the Blackjack deposit and also the East Hilltop Zones.

These zones were discovered late in the 2022 program (East Hilltop skarn) and early in 2023 (East Hilltop CRD).

Drilling in 2023 has intersected high-grade mineralization in multiple target areas including in step-out drilling where mineralization remains wide open for expansion.

Table 1 provides a summary of recent drill results and recent highlight results include:

- **Blackjack Zone**

- 19.1 % Zn, 0.4 g/t Au & 29.2 g/t Ag over 30.4 m (iRH23-18A)
- 17.8 % Zn, 0.9 g/t Au & 59.8 g/t Ag over 16.4 m (iRH23-29)

- **East Hilltop Skarn**

- 12.5 % Zn & 5.7 g/t Ag over 5.0 m (iRH23-16)
- 12.8 % Zn & 4.6 g/t Ag over 10.7 m (iRH23-16A)
- 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)
- 20.8 % Zn & 15.0 g/t Ag over 11.6 m (iRH23-30)

- **East Hilltop CRD (iRH23-26)**

- 6.8 % Zn, 3.6 % Pb, 0.9 g/t Au & 136.3 g/t Ag over 9.1 m AND
- 10.4 % Zn, 7.1 % Pb, 0.6 g/t Au & 257.2 g/t Ag over 4.6 m AND
- 7.4 % Zn, 7.3 % Pb, 1.0 g/t Au & 323.5 g/t Ag over 6.1 m

- **Gold Mineralized Zones**

- 45.4 g/t Au & 50.2 g/t Ag over 17.5 m (iRH23-18A)
– Tyche Discovery

- **Recent drilling has intersected CRD mineralization proximal to Blackjack (assays pending)**

Tyler Hill, Chief Geologist of i-80 Gold stated,

“Drilling at Ruby Hill continues to return results that confirm the Property’s capability to be a flagship asset for i-80 with high-grade polymetallic base metal mineralization occurring immediately adjacent to the high-grade Ruby Deeps gold deposit.

“Our drill program demonstrates significant potential to expand mineralization with all zones open for expansion and multiple high-priority anomalies identified from geophysical surveys remain untested.”

[To read the full news release, please click HERE](#)

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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

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

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](#)

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i-80 Gold Acquires Paycore Minerals

[i-80 GOLD CORP. \(TSX:IAU\)](#)

Announced that they have entered into a definitive arrangement agreement with Paycore Minerals Inc. (TSX.V: CORE) whereby i-80 will acquire all of the outstanding common shares of Paycore pursuant to a statutory plan of arrangement.



i-80 Gold Ruby Hill Mine, Nevada, USA

I-80 Gold Corp.	TSX: IAU
Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C\$764 million @ C\$3.18
Location	Nevada, USA

i-80 Gold Corp. Acquires Paycore Minerals to Expand Ruby Hill Project

Reno, Nevada, February 27, 2023 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX) (“i-80”)** and **Paycore Minerals Inc. (TSXV:CORE) (“Paycore”)** are pleased to announce that the companies have entered into a definitive arrangement agreement (the **“Agreement”**) whereby i-80 will acquire all of the outstanding common shares of Paycore (the **“Paycore Shares”**) pursuant to a statutory plan of arrangement under the *Business Corporations Act* (Ontario) (the **“Transaction”**).

Paycore owns the FAD Property that is host to the high-grade FAD deposit located immediately south of, and adjoining,

i-80's 100%-owned Ruby Hill Property ("**Ruby Hill**" or the "**Property**") located in Eureka County, Nevada.

The Transaction will consolidate the northern portion of the Eureka District and is expected to strengthen i-80's dominant presence in the district by increasing the size of the land package at Ruby Hill by more than 34% to approximately 14,272 acres, providing i-80 enhanced exposure to one of the world's premier emerging Carbonate Replacement Deposit ("**CRD**") districts.

Highlights of the Transaction include:

- Exchange ratio of 0.68 of an i-80 common share for each Paycore share held, representing a 36% premium for Paycore shareholders based on the 20-day volume-weighted average price for both Paycore and i-80 for the period ended on February 24, 2023 and a 26% premium based on the closing prices of both companies on February 24, 2023 [\[1\]](#)
- Provides i-80 with an additional high-grade deposit along trend from mineralization being drilled on the Ruby Hill Property and in close proximity to the Ruby Hill processing infrastructure (3,540,173 t @ 5.14 g/t Au, 196.46 g/t Ag, 8.0% Zn, 3.8% Pb) [\[2\]](#)
- Consolidates the northern portion of the Eureka District and enhances the upside opportunity of i-80 post-Transaction
- Increase i80's land position along the highly prospective Jackson-Holly fault corridor from 1.5km to 4.3km
- Unanimous board approval and support from Paycore's largest shareholder, Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC ("Waterton"), which

holds approximately 25% of the outstanding Shares of Paycore.

Ewan Downie, CEO of i-80 Gold stated;

“The geological setting being defined in the Eureka District is truly the most unique I have witnessed in my career.

“In the immediate area surrounding the Archimedes pit, we have identified oxide gold, Carlin-type refractory gold, base metal skarn and polymetallic carbonate replacement mineralization. Older mineralizing events are often overprinted by Carlin-type mineralization resulting in precious metal rich deposits not found elsewhere in the Great Basin.

“We have intersected high-grade mineralization in every one of our targets tested in 2022, all of which remain wide open for expansion. The expanded property has the potential to host a world-class polymetallic deposit with enhanced potential for further discoveries.

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

“The consolidation of the core part of the Ruby Hill district will allow i-80 to aggressively pursue the optimization of the company’s multi-year development plan – to create one of the largest U.S.-focused diversified mineral producers.”

”“Step-out drilling results from Paycore’s 2022 drill program confirm the upside potential of what we believe to be one of Nevada’s highest-grade undeveloped deposits that will benefit from the Ruby Hill processing infrastructure.”

Christina McCarthy, President & CEO of Paycore Minerals stated;

“This Transaction not only provides Paycore shareholders with greater exposure to the Eureka District, but also to i-80’s high-grade Granite Creek and Cove Projects, and its existing permitted infrastructure which includes an autoclave, while also delivering a significant premium and enhanced liquidity as i-80 shareholders.”

James Gowans, Chairman of Paycore Minerals, states:

“The mineralization of these two properties is indicating a massive carbonate replacement system along the fault corridor between the two properties. The combination of i-80 and

Paycore's deposits is shaping up to be among the highest-grade carbonate replacement deposits (CRD's) in the world."

Transaction Details

Pursuant to the Transaction, Paycore shareholders will receive 0.68 of an i-80 common share (each whole common share, an "**i-80 Share**") for each Paycore Share held (the "**Exchange Ratio**"), representing a premium of 36% based on the 20-day volume weighted average price of both Paycore and i-80 shares for the period ended February 24, 2023 and a 26% premium based on the closing prices of both companies on February 24, 2023^[3].

Based on the Exchange Ratio, upon completion of the Transaction, existing i-80 shareholders will own approximately 90% and former Paycore shareholders will own approximately 10% of the combined company, on a fully diluted in-the-money basis.

The Agreement includes, among other things, customary representations, warranties and covenants, including a non-solicitation provision, a right to match superior proposals in favour of i-80, as well as a termination fee of approximately \$3.3 million payable by Paycore under certain customary circumstances.

[For brevity, this summary has been redacted, to read the full news release, please click HERE](#)



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Disclosure

The author holds shares in **1-80 Gold**.

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I-80 Gold Intersects High-Grade Gold

[i-80 GOLD CORP. \(TSX: IAU\)](#)

Announced additional high-grade results from the 2022 underground drill program at the Company's Granite Creek Property, located in Humboldt County, Nevada.

Highlights included 28.2 G/T AU over 17.8 M, 39.0 G/T AU over 9.5 M & 20.1 G/T AU over 21.1 M.



I-80 Gold Corp.	TSX: IAU
Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C\$584 million @ C\$2.43
Location	Nevada, USA

I-80 GOLD INTERSECTS HIGH-

GRADE GOLD IN GRANITE CREEK UNDERGROUND DRILL PROGRAM

***INCLUDING 28.2 G/T AU OVER 17.8 M, 39.0 G/T AU
OVER 9.5 M & 20.1 G/T AU OVER 21.1 M***

[Download Press Release](#)

Reno, Nevada, November 1, 2022 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX)** (“i-80”, or the “Company”) is pleased to announce additional high-grade results from the 2022 underground drill program at the Company’s Granite Creek Property (“**Granite Creek**” or the “**Property**”) located in Humboldt County, Nevada.

A primary target of the 2022 program was to perform delineation and expansion drilling of the Ogee Zone, expected to provide the bulk of mineralization to be mined in the next twelve months.

drilling focused on the area between the bottom level of the mine workings and the deepest hole drilled by i-80 to date, designed to test the Ogee Zone depth extension of iGS21-15, which intersected multiple high-grade mineralized horizons, including **13.3 g/t Au over 13.1 m, 20.3 g/t Au over 7.5 m and 10.1 g/t Au over 17.5 m**

Highlight results from new underground drilling at Granite Creek include:

- **10.7 g/t Au over 7.0 m (0.31 oz/ton Au over 23.0 ft) – iGU22-43B**
- **28.2 g/t Au over 17.8 m (0.82 oz/ton Au over 58.3 ft) – iGU22-47**

- **16.3 g/t Au over 7.6 m (0.48 oz/ton Au over 25.0 ft) – iGU22-50**
- **49.0 g/t Au over 1.1 m (1.41 oz/ton Au over 3.6 ft) & 65.4 g/t Au over 1.6 m (1.91 oz/ton Au over 5.3 ft) – iGU22-51**
- **39.0 g/t Au over 9.5 m (1.14 oz/ton Au over 31.1 ft) & 11.9 g/t Au over 2.7 m (0.35 oz/ton Au over 8.7 ft) – iGU22-52**
- **20.1 g/t Au over 21.1 m (0.59 oz/ton Au over 69.3 ft) & 23.2 g/t Au over 4.7 m (0.68 oz/ton Au over 15.3 ft) – iGU22-53**

Multiple levels have been developed on the Ogee Zone and the Company continues extend of the decline to depth, with the goal of initiating access to the new South Pacific Zone that is located immediately below and to the north of the underground mine workings.

Tyler Hill, Senior Geologist of i-80 stated;

“Drilling in the Ogee Zone continues to intercept impressive high-grade mineralization over substantial widths.”

“Results so far have demonstrated that the Ogee Zone is comprised primarily of oxide mineralization, amenable to non-refractory processing. The Ogee and South Pacific Zones remain open at depth, providing substantial upside.”

The Granite Creek Property is strategically located proximal to Nevada Gold Mines' Turquoise Ridge and Twin Creeks mines at the north end of the Battle Mountain-Eureka Trend, at its intersection with the Getchell gold belt in Nevada .

High-grade mineralization occurs in a near-identical geological setting as that at the multi-million ounce Turquoise Ridge Mine located immediately to the north; proximal to a major regional fault (the Getchell or Range Front fault) on the eastern edge of the large Osgood Mountains intrusive complex.

The Granite Creek deposit remains open at depth and along strike from the existing underground workings.

[For brevity, this summary has been redacted, 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 no shares in ***I-80 Gold***.

[To read our full terms and conditions, please click HERE](#)

Initiating coverage of I-80 Gold Corp.

[I-80 Gold Corp. \(TSX: IAU\)](#)

We are initiating coverage of I-80 gold, on the second tier of our watchlist, exploration and development projects.

IAU have all the attributes we look for, tier 1 jurisdiction (Nevada), strong and experienced management team, well financed, exploration upside, and a clear path to production.



I-80 Gold Corp. mine portal, Nevada, USA.

I-80 Gold Corp.	TSX: IAU
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Stage	Development + Exploration
Metals	Gold + polymetallic
Market cap	C\$584 million @ C\$2.43
Location	Nevada, USA

Initiating coverage – I-80 Gold Corp. (TSX: IAU)

Comment

I read about I-80 Gold Corp. a couple of weeks ago, and really likes the story because it has the criteria I look for in a junior company.

I have reviewed their presentation a few times since, as it's a story with a number of moving parts, and can be a bit difficult to get your head around.

I-80 Gold Corp was spun out of Premier Gold as part of their being taken over by Equinox Gold, with the Chairman and CEO retaining their positions in the newly formed I-80 Gold Corp.

The unique investment proposition here is, in my opinion, they are the only company except Nevada Gold Mines (Barrick / Newmont) to own a roaster to process refractory ore in the state of Nevada. That is a huge differentiator.

IAU have all the attributes we look for, tier 1 jurisdiction (Nevada), strong and experienced management team, very well financed, exploration upside, and a clear path to production.

We are initiating coverage of I-80 gold, on the second tier of our watchlist, exploration and development projects, though

I'm wondering whether it should be on tier 1.

[I-80 Gold's latest corporate presentation can be accessed HERE](#)

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Disclosure

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Fiore Gold Accepts Calibre Mining buyout Offer

[Fiore Gold \(TSX.V: F\)](#)

Fiore Gold announced today they had accepted a bid from [Calibre Mining](#) for the company. Calibre are based in unfashionable Nicaragua, so Fiore offers them a chance to diversify into a tier 1 jurisdiction.

Fiore shareholders will receive 0.994 of a Calibre common share and C\$0.10 in cash for each Fiore common share held[...]

Fiore Gold	TSX.v : F
Stage	Production + exploration

Metals	Gold
Market cap	C\$157 m @ \$1.56
Location	Nevada and Washington, USA



Fiore Gold Pan Mine view,
Nevada, USA

Comment

After the recent takeovers of Roxgold and Apollo Consolidated, Fiore Gold have now received an agreed bid.

A saying about London bues springs to mind. If this continues our watchlist is going to be decimated.!

I have mixed feelings about this, I believe Fiore is a good company with decent projects, but recently had been lacking a bit of momentum, despite good newsflow. A depressed gold price didn't help of course.

I met Calibre Mining recently and thought they had a good set

of projects and looked undervalued given they are in production. I think the negative is they are based in Nicaragua, which is off the beaten track as far as mining goes. They have few peers in the country, and a dodgy political scenario, with opposition candidates being arrested ahead of the elections, never a good sign of stability...

I actually hope another bid arrives, but management seem happy, so that's probably a forlorn hope.

I am going to have to think long and hard before I decide whether to keep the Calibre shares I will receive, or sell and look elsewhere, not an easy decision as I like Fiore's mines and projects.

Calibre Announces Acquisition of Fiore in Nevada Creating a Diversified, Americas-Focused, Growing Mid-Tier Gold Producer

Vancouver, B.C. – October 25, 2021: **Calibre Mining Corp.** (TSX: CXB; OTCQX: CXBMF) (“Calibre” or the “Company”) and **Fiore Gold Ltd.** (TSX.V: F; OTCQB: FIOGF) (“Fiore”) are pleased to announce that they have entered into a definitive arrangement agreement (the “Arrangement Agreement”) whereby Calibre will acquire all of the issued and outstanding common shares of Fiore pursuant to a court-approved plan of arrangement (the “Transaction”).

The Transaction will create a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs ¹.

The combined company will have comprehensive technical capabilities to exploit a pipeline of development and exploration opportunities across a broader portfolio. ***This growth strategy will be supported by a strong balance sheet with a combined cash balance of \$96 million and no bank debt (as at September 30, 2021).***

Calibre will be acquiring a 100% interest in Fiore's operating Pan Gold Mine ("Pan Mine"), the adjacent advanced-stage Gold Rock Project ("Gold Rock") and the past producing Illipah Gold Project in Nevada, as well as the Golden Eagle project in Washington State.

All amounts are in United States dollars unless otherwise indicated.

Highlights of the Transaction

Key highlights following completion of the Transaction include:

- Creates a diversified, Americas-focused, growing mid-tier gold producer with targeted annual gold production of approximately 245,000 ozs and AISC of \$1,020 per ounce¹.
- Nevada gold production of 50,000 ozs per year at the Pan Mine¹.
- Supported by a mineral resource base of 4.4 Mozs measured and indicated and 3.1 Mozs inferred.
- Strong balance sheet with \$96M in cash and zero bank debt (as at September 30, 2021).

- Strong free cash flow generation to fully fund organic growth initiatives.
- Growth driven by near-term development of the federally permitted and fully-funded Gold Rock project in Nevada and the Eastern Borosi project in Nicaragua.
- Multiple near-mine, high impact exploration targets to support mineral reserve and mine life expansion.
- Proven management team, led by Darren Hall as Chief Executive Officer and Blayne Johnson as Chairman, with a long track record of shareholder value creation.
- Attractive relative valuation versus gold peers.
- Enhanced market presence with broad research analyst coverage, trading liquidity and index inclusions.

[1] Based on the average of 2022E – 2023E consensus estimates from available research analyst reports

Fiore Gold management comments

“We are pleased to undertake this combination with Calibre to create a new mid-tier gold producer with excellent growth prospects. There is a great deal of common ground between our companies.

“In the past few years, we have both overseen the successful ramp-up of our respective assets through solid operating discipline and ESG focus. While staying focused on cash flow generation and capital allocation discipline, we have both prioritized organic growth through successful exploration, reserve replacement, regional land acquisition, and progression of our development assets.

“Our shared culture of operating and fiscal integrity creates an excellent fit. We have tremendous respect for the Calibre team and their successful implementation of a “hub and spoke” mining and milling strategy in Nicaragua.

“Calibre’s assets were formerly cornerstone assets of B2Gold and have produced gold over a multi-decade history.

“Not only will Fiore shareholders be exposed to this considerably larger and more diversified production profile, but within a larger company, we expect to enjoy higher trading liquidity and deeper institutional ownership.”

Tim Warman, Chief Executive Officer of Fiore Gold

Calibre Mining management comments

“This transaction is the type of value-add diversified growth we set out to accomplish when we partnered with B2Gold to acquire our initial gold production. The addition of a top-tier, low-risk mining jurisdiction in Nevada creates a lower risk profile with greater asset and country diversification.

“The Pan heap leach gold mine brings an immediate increase to our production and cash flow, in addition to significant exploration potential. This transaction unlocks value for both Calibre and Fiore shareholders and further demonstrates Calibre’s commitment to building a quality diversified mid-tier gold producer.”

Blayne Johnson, Chairman of Calibre Mining

“Calibre has delivered on its commitment to create value for its shareholders through a disciplined operating and exploration approach.

“This transaction builds on that commitment, bringing a diversified asset base with immediate production and strong exploration upside in one of the top gold mining

jurisdictions in the world.

“The pro forma company will have an exciting fully-funded growth pipeline with Calibre’s high-grade Eastern Borosi project and Fiore’s Gold Rock project located approximately 10 kilometres from the operating Pan Mine.

“I look forward to working with the team in Nevada as they have done a great job delivering on Pan and advancing Gold Rock. I believe with increased cash flow generation and balance sheet strength, we can collaboratively unlock significant additional value for both our shareholders.”

Darren Hall, President and Chief Executive Officer of Calibre Mining

Benefits to Calibre Shareholders

- Establishes a platform of production and growth in Nevada – a tier one mining jurisdiction globally.
- Additional gold production of 50,000 ozs per year and cash flows from the Pan Mine¹ – an established heap leach mining operation.
- Potential to expand mineral resources and make new discoveries at identified robust targets along strike at the Pan Mine and Gold Rock project.
- Meaningful production growth potential from the future development of the Gold Rock project in Nevada.
- Potential to surface synergy value from the Pan Mine and Gold Rock project given proximity.
- Establishes a Nevada base of operations with a substantial underexplored 222 km² land package.
- Long-term optionality from the Golden Eagle project in the United States.
- Accretive on key operating and financial per share

metrics.

Benefits to Fiore Shareholders

- Meaningful upfront premium of 44% to the closing price of Fiore common shares on October 22, 2021.
- Partnership with an established multi-mine 170,000 – 180,000 oz per year gold producer with a common operating philosophy and record of fiscal discipline, and a proven history of shareholder value creation.
- Exposure to a mid-tier gold producer with greater market relevance, enhanced trading liquidity, broader analyst and institutional investor following, and index inclusions.
- Access to a strong balance sheet and robust free cash flow generation to fully fund and accelerate development projects and exploration initiatives.
- Meaningful ongoing exposure to future value catalysts across the combined asset portfolio, including Calibre's assets and Fiore's Gold Rock project.
- Participation in substantial exploration activity through Calibre's 16 drill, 80+ km regional program.

Transaction Details

Pursuant to the Transaction, **Fiore shareholders will receive 0.994 of a Calibre common share and C\$0.10 in cash for each Fiore common share held** (the "Consideration").

The Consideration implies C\$1.80 per Fiore common share, a premium of 44% based on the closing prices of Calibre and Fiore common shares on October 22, 2021 and a premium of 36% based on the volume weighted average prices of both companies for the 20-day period ending on October 22, 2021.

Existing shareholders of Calibre and Fiore will own approximately 78% and 22% of the combined company, respectively.

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia), **requiring the approval of (i) at least 66 2/3% of the votes cast by the shareholders of Fiore voting in person or represented by proxy, (ii) if applicable, a simple majority of the votes cast by shareholders of Fiore excluding for this purpose the votes of "related parties" and "interested parties" and other votes required to be excluded under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, all at a special meeting of Fiore's shareholders to consider the Transaction, and (iii) the approval of the Supreme Court of British Columbia.**

The issuance of common shares by Calibre in connection with the Transaction is subject to the approval of a majority of the votes cast by the shareholders of Calibre voting in person or represented by proxy at a special meeting of Calibre's shareholders.

Officers and directors of Calibre, along with B2Gold Corp., which hold approximately 37% of the outstanding Calibre common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Calibre common shares in favour of the Transaction.

Officers and directors of Fiore, which hold approximately 1% of the outstanding Fiore common shares, have entered into voting support agreements pursuant to which they have agreed, among other things, to vote their Fiore common shares in favour of the Transaction.

[To read the full news release, please click HERE](#)

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Disclosure

The writer holds stock in Fiore Gold, bought in the market at the prevailing price on the day of purchase.

To read our full terms and

[conditions, please click HERE](#)

Fiore Gold Achieves Record gold Production in Q4

FIORE GOLD LTD. (TSX.V: F)

Announced preliminary record gold production results for the Company's fourth fiscal quarter ("Q4") and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine.

Fiore also achieved annual production guidance for the third consecutive year.

Fiore Gold	TSX.v : F
Stage	Production + exploration
Metals	Gold
Market cap	C\$118 m @ \$1.18
Location	Nevada and Washington, USA



Fiore Gold Nevada project map

FIORE GOLD ACHIEVES ANNUAL PRODUCTION GUIDANCE FOR THIRD CONSECUTIVE YEAR AND REPORTS RECORD GOLD PRODUCTION FOR FISCAL Q4 2021

October 12, 2021

Vancouver, British Columbia – **FIORE GOLD LTD. (TSXV: F)** (OTCQB: FIOGF) (“Fiore” or the “Company”) is pleased to announce preliminary production results for the Company’s fourth fiscal quarter (“Q4”) and the full fiscal year 2021 which ended September 30th, 2021, for its Pan open pit mine in White Pine County, Nevada.

Full Year and Q4 Operating Highlights

(all figures in U.S. dollars unless otherwise indicated)

- Full-year gold production of 45,397 ounces, achieving the midpoint of our 44,000-47,000 ounces guidance range
- Record Q4 gold production of 13,527 ounces
- Full-year gold sales of 45,341 gold ounces at an average realized price of \$1,807 per ounce
- Record Q4 sales of 13,506 gold ounces at an average realized price of \$1,790 per ounce
- Closing cash balance of \$22.9 million, an increase of \$4.4 million from June 30, 2021, and zero corporate debt

- Full-year mined ore production of 14,047 tons per day at a stripping ratio of 1.5 and grade of 0.45 grams per tonne, or 0.013 ounces per ton; ore tons mined and grade within guidance, strip ratio below the guided 1.8:1
- Q4 mined ore production of 16,639 tons per day at a stripping ratio 1.5 and grade of 0.41 grams per tonne, or 0.012 ounces per ton
- 388,461 hours worked in the fiscal year 2021 at a Total Recordable Injury Frequency Rate (“TRIFR”) of 3.1
- Pan Mine achieved one million hours worked without a lost time injury in January 2021

Full Year Organic Growth Highlights

- At Pan, reported a two year mine life extension, continuing our history of replacing mine depletion through successful exploration
- Additionally at Pan, constructed the Phase 3 heap leach pad with first ore placed in July 2021, providing substantial capacity for the added mine life
- Acquired the past-producing Illipah project, extending our Nevada land holdings to a total of 222 square kilometers or 55,000 acres
- At Gold Rock, we continued our resource expansion and metallurgical drilling program in support of a Feasibility Study. Given our drill success to date, we recently approved an expanded resource drilling program aimed at continued expansion of the Gold Rock mineral resource. We expect to issue the Feasibility Study during calendar Q4 2022 with production at Gold Rock expected in the second half of 2024.

Fiore Gold management comments

“Backed by our consistently strong operating performance, we continue to put capital back into our Nevada assets.

“We have invested in Pan’s future, adding two years of mine life and substantial heap leach capacity, and are planning a significant investment in resource expansion drilling at Pan over the next year.

“At the same time, we have meaningfully advanced Gold Rock with extensive drilling to progress the Feasibility Study. Given our exploration success, we have elected to add approximately 130,000 feet of drilling aimed at continued expansion of the Gold Rock mineral resource.

“We believe the modest extension to the Feasibility timeline is well justified given the opportunity to grow the resource.

“Further, we have added a valuable third Nevada asset to our portfolio, the Illipah project.

“Despite the ongoing investment, our cash balance and share count have remained steady, our working capital has improved, and we remain debt free.

“Our financial flexibility is allowing us to advance our goal of having Pan and Gold Rock operate in unison.”

Tim Warman, Fiore Gold CEO

Gold Rock Update

Work on the Gold Rock Feasibility Study is proceeding well, with several programs underway including:

- One core and one RC rig currently on site carrying out geotechnical and condemnation drilling.
- Three RC rigs expected to arrive onsite in October and November as part of an expanded resource drilling program.
- Column tests using samples from 15 large-diameter core holes underway at Forte Dynamics in Colorado, with initial results expected in December.
- Background work and contractor selection proceeding for the various Nevada state permit applications required for Gold Rock. The Federal NEPA permitting process was completed in 2018.

[To read the full news release, please click HERE](#)

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