i-80 Gold Announce Ruby Creek Scoping Study

i-80 GOLD CORP. (TSX: IAU)

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Reno, Nevada, November 7, 2022 – **i-80 GOLD CORP. (TSX:IAU) (NYSE:IAUX) ("i-80", or the "Company")** is pleased to announce the results of a Scoping Study completed by DRA Americas Inc. **("DRA")** that was commission by the Company to provide preliminary capital and operating cost estimates for the potential restart of the existing Ruby Hill mill and leach circuits to operating status.

The study was completed in two Parts to consider processing of oxide gold and/or base metal mineralization.

Part 1 was to provide a preliminary estimate of capital and operating cost required for the potential restart of the existing process facilities at Ruby Hill for the processing of oxide mineralized material.

Part 2 was to provide a preliminary estimate of the capital and operating cost required for converting the process plant from a mill/leach facility processing oxide gold mineralized material to a base metal flotation plant producing two concentrates (lead/silver and zinc concentrates).

Capital estimates for the possible restart and conversion of the mill facility were developed at AACE Class 5 (Order of Magnitude) level, consistent with industry best practices for scoping studies. The Study was not specifically based on mineralized material from the Company's projects.

Highlight of the Study include:

- A preliminary estimate of US$8.9 Million in capital, including contingency, indirects and EPCM costs for the restart to process oxide material
- A preliminary estimate of US$65.7 Million in capital, including contingency, indirects and EPCM costs for the conversion to a floatation plant

producing two concentrates (Part 2)

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

“Drilling programs completed at Granite Creek and Ruby Hill have identified more high-grade oxide mineralized material than anticipated.

“At Granite Creek, drilling and mining of the Ogee Zone has encountered a significant amount of oxide mineralization including high-grade material that is currently being stockpiled on-site.

“Drilling in the upper portion of the “426 Zone” within the Ruby Deeps deposit has also encountered significant oxide mineralization and the recently discovered “007 Zone” appears to also be oxide.

“The 426 Zone is being modeled in the ongoing work for an updated resource estimate and is expected be included in the planned Preliminary Economic Assessment for the Ruby Deeps deposit.

“With appreciable oxide mineralization having been identified at both Ruby Hill and Granite Creek, we felt it was prudent

to assess the possible restart of the Ruby Hill CIL Plant as a second Company operated processing facility.

“Owing to the anticipated low capital cost, and accelerated timeline for restart, this plant has the potential to enhance our proposed stand-alone operating capabilities in Nevada.

“We plan to incorporate the results of this work in our planned upcoming economic studies being completed for Granite Creek and Ruby Hill.”

Summary of estimates for the restart of the existing process facilities at Ruby Hill for the processing of oxide material

The Study contemplates that Run-of-Mine (ROM) mineralized material would be fed to the existing primary and secondary crushing circuits. A radial stacker conveyor would feed a high-grade stockpile from where slot/tube feeders and a reclaim conveyor located in a reclaim tunnel would feed a tertiary crushing and screening circuit followed by a fine ore silo. The material would then be fed from the fine ore silo to the ball mill and classification circuit located in the mill building. The cyclone overflow would feed a new trash screen installed prior to the thickener. The thickener underflow would feed the leach tank, with leach tailings reporting to belt filters. The filter cake produced will deposit onto a conveyor feeding a new Agglomerator (Part of the Low-Grade Oxide circuit) for placement on the existing leach pad. The thickener overflow and filtrate would be fed to the carbon absorption columns (CIC circuit). Nameplate feed rates for the high grade and low-grade circuits are 298,297 and 867,107 tons per year respectively.

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.***

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