

i-80 Gold Announces Termination of Gold Offtake Agreement

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[i-80 Gold Corp.](#) (NYSE: IAUX) (TSX: IAU) ("i-80 Gold", or the "Company") announces that it has entered into a termination and settlement agreement (the "Settlement Agreement") with Vox Royalty Cayman SEZC ("Vox Cayman") and its parent company, [Vox Royalty Corp.](#) ("Vox") to terminate the Company's gold offtake agreement (the "Offtake Agreement"). The termination of the Offtake Agreement is expected to provide the Company with greater financial and commercial flexibility, and further strengthen its balance sheet as it advances its development plan to create a Nevada-focused mid-tier gold producer.

The termination of the Offtake Agreement eliminates the Company's fixed obligation to sell and deliver up to 40,000 ounces of refined gold per year from its Granite Creek and Ruby Hill properties through to the December 31, 2028 expiry date, and subject to pricing based on a lookback period. The termination of the Offtake Agreement is expected to result in cash flow savings through to 2028, based on the average offtake margin per ounce of gold sold in 2026 to date. This provides the Company with greater flexibility to manage future gold sales based on favourable gold pricing, and to evaluate stockpiling opportunities in anticipation of the planned commissioning of the Lone Tree Plant within Phase 1 of its current development plan.

Pursuant to the terms of the Settlement Agreement, the Company will issue 3,453,237 common shares to Vox, as nominee of Vox Cayman, to satisfy the Company's obligations under the Offtake Agreement, representing an aggregate consideration of US\$4.8 million, based on a price per share of US\$1.39, calculated in compliance with the rules of the NYSE American and the Toronto Stock Exchange. The shares were issued pursuant to the Company's existing U.S. shelf registration statement.

The latest amended and restated Offtake Agreement dated August 23, 2023, was originally entered into with Orion Mine Finance (OMF Fund II (O) Ltd. and OMF Fund III (Cr) Ltd.) (the "Orion Funds"). The Offtake Agreement was initially entered into between the Orion Funds and certain predecessor entities to i-80 Gold in June 2016 and was ultimately included as part of the spin-out transaction that established i-80 Gold under an arrangement agreement with Equinox Gold in December 2020. The amended and restated Offtake Agreement was subsequently transferred through a series of entities and is currently held by Vox.

About i-80 Gold Corp.

i-80 Gold Corp. is a Nevada-focused mining company committed to building a mid-tier gold producer through a fully funded three-phase development plan to advance its high-quality asset portfolio. The Company is the fifth largest gold mineral resource holder in the state with a pipeline of high-grade multi-stage projects strategically located in Nevada's most prolific gold-producing trends. Leveraging its central processing facility following an anticipated refurbishment, i-80 Gold is executing a hub-and-spoke regional mining and processing strategy to maximize efficiency and growth. i-80 Gold's shares are listed on the NYSE (NYSE: IAUX) and the Toronto Stock Exchange (TSX: IAU). For more information, visit www.i80gold.com.

Cautionary Statement Regarding Forward Looking Information

Certain information set forth in this press release, including but not limited to management's assessment of the Company's future plans and operations, expectations regarding outlook on gold output, the expected benefits of terminating the Offtake Agreement such as anticipated cash flow savings, financial and processing flexibility, the anticipated Lone Tree Plant commissioning, and the advancement of the Company's Nevada projects constitute forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would",

"should", "might" or "will" be taken, occur or be achieved. Readers are cautioned that the assumptions used in the preparation of information, although considered reasonable at the time of preparation, may prove to be inaccurate and, as such, reliance should not be placed on forward-looking statements. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits, if any, that the Company will derive therefrom. By their nature, forward looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including general economic and industry conditions, volatility of commodity prices, title risks and uncertainties, uncertainty in geological, metallurgical and geotechnical studies and opinions, and ability to access sufficient capital from internal and external sources such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive.

This release also contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in commodities prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses or changes to existing mining licenses.

Please see "Risk Factors" in the Form 10-K for the fiscal year ended December 31, 2025 for more information regarding risks pertaining to the Company, which is available on EDGAR at www.sec.gov/edgar and SEDAR+ at www.sedarplus.ca. Readers are encouraged to carefully review these risk factors as well as the Company's other filings with the U.S. Securities and Exchange Commission and the Canadian Securities Administrators. All forward-looking statements contained in this press release speak only as of the date of this press release or as of the dates specified in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by applicable law.

Additional information relating to i-80 Gold can be found on i-80 Gold's website at www.i80gold.com, SEDAR+ at www.sedarplus.ca, and on EDGAR at www.sec.gov/edgar. The information included on, or accessible through, the Company's website is not incorporated by reference into this press release.

Contact

For further information, please contact: Leily Omoumi, SVP Corporate Development & Strategy, Caterina De Rosa, VP Investor Relations, 1.866.525.6450, info@i80gold.com, www.i80gold.com

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