

# i-80 Announces US\$50 Million Convertible Debenture Private Placement

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All dollar figures are in US dollars unless otherwise noted

RENO, Feb. 2, 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 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.

At any time, and from time to time, until the earlier of the Business Day preceding the Maturity Date and the date of repayment in full of the Principal Amount of the Convertible Debentures and all accrued and unpaid interest thereon, each purchaser may at its option elect to convert all or any portion of the Principal Amount owing to such purchaser, into Common Shares at the Conversion Price. The Convertible Debentures and Common Shares issuable upon conversion of the Convertible Debentures (including in satisfaction of interest) will be subject to a 4 month hold period under applicable Canadian securities laws from the date of issue of the Convertible Debentures and, in addition, will be subject to additional restrictions on resale under the U.S. Securities Act of 1933, as amended.

If at any time the daily volume weighted average of the Company's common shares as measured in U.S. dollars on the NYSE American exchange equals or exceeds 150% of the Conversion Price per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for 20 consecutive trading days ("Trading Period") commencing 120 days after the Closing Date, the Company shall have the right within three trading days after such Trading Period to have all of the Principal Amount outstanding under the Convertible Debentures converted into Common Shares at the Conversion Price.

The net proceeds from the Offering will be used for the exploration, development and ramp-up (including working capital) of the Company's material mineral projects, surety or bonding relating mine closure, asset retirement and environmental reclamation obligations of the Issuer in connection with its material projects

