

PPX Mining Corp. Announces Late Filing of Financial Statements and Management Cease Trade Order

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VANCOUVER, January 24, 2020 - [PPX Mining Corp.](#) (TSXV:PPX) (the "Company" or "PPX") announces today that the Company will not file its annual financial statements for the fiscal year ended September 30, 2019 (the "Annual Financial Statements") by the deadline of January 28, 2020 as required by applicable Canadian securities laws.

In connection with the Company's inability to file the Annual Financial Statements on time, the Company has applied for a management cease trade order under National Policy 12-203 - Management Cease Trade Orders ("NP 12-203") and is waiting for British Columbia Securities Commission approval.

The Company is applying for a management cease trade order as a result of the following:

1. In the fall of 2019, there was an unanticipated change in the Company's senior accounting personnel. Difficulties related to the transition arising from this change in personnel resulted in the production of the Annual Financial Statements being delayed; and
2. The Company's operations are primarily located in Peru and a significant portion of the financial documentation is carried out in Spanish. The need to translate the financial documentation and the challenges associated with the production and collection of the required financial documentation in Peru also contributed to the production of the Annual Financial Statements being delayed. These delays were exacerbated in December and early January by an illness and death in the family of the Company's senior Peruvian accountant.

The Company expects to file the Annual Financial Statements as soon as they are available, but in any event no later than March 28, 2020 and will issue a news release once the Annual Financial Statements have been filed. Until the Company files the Annual Financial Statements, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Financial Statements have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the TSX Venture Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of January 28, 2020.

The Company is not currently subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Statements, the Company confirms that it will also file material change reports on SEDAR containing such information.

On behalf of the Board of Directors

Brian J. Maher

President and Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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