

PPX Mining Restructures Promissory Note

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TORONTO, January 18, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") announces that it has entered into an agreement (the "Debt Settlement") with an arm's length creditor, as a former employee of the Company (the "Creditor") to restructure a US\$621,128.51 promissory note due on March 31, 2023, that accrues interest at an annual rate of 10%, according to the following terms:

- the Company will pay to the Creditor US\$125,000 in cash (the "First Cash Payment") and issue to the Creditor 7,306,425 common shares of the Company (each, a "Debt Share"), at a deemed issue price of US\$0.02 (C\$0.0273) per Debt Share, within three business days following the date the Company has obtained all necessary regulatory approvals. 5,124,525 Debt Shares (US\$102,490.51) represents a severance payment and 2,181,900 Debt Shares (US\$43,638.00) represents a share for debt settlement. In the event the Company has not obtained all regulatory approvals by February 28, 2023, the First Cash Payment will be due on that date and the Company will have until May 31, 2023 to obtain such regulatory approvals, otherwise, the Debt Share issuance totaling US\$146,128.51 will be payable in cash on or before December 31, 2023;
- on or before May 31, 2023, the Company will pay the Creditor US\$125,000 in cash;
- on or before May 31, 2024, the Company will pay the Creditor US\$175,000 in cash;
- on or before May 31, 2025, the Company will pay the Creditor US\$50,000 in cash; and
- the Creditor agreed to void all interest accrued under the promissory note and terminate the promissory note.

The issuance of the Debt Shares is subject to the approval of the TSX Venture Exchange (the "Exchange"). The Debt Shares to be issued will be subject to a hold period expiring on the date that is four months and one day after the date of issuance, in accordance with applicable securities laws and the policies of the Exchange.

About PPX Mining Corp:

[PPX Mining Corp.](#) (TSX.V:PPX.V)(BVL:PPX) is a Canadian-based mining company with assets in northern Peru. Igor, the Company's 100%-owned flagship gold and silver project, is located in the prolific Northern Peru gold belt in eastern La Libertad Department.

On behalf of the Board of Directors
Brian Imrie
Executive Chairman

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Neither 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.

Cautionary Statement:

This press release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") as such terms are defined by applicable securities laws, including, but not limited to statements regarding the completion of the Debt Settlement. Forward-looking statements are statements that relate to future events. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "anticipate," "believe," "plan,"

"estimate," "expect," and "intend," statements that an action or event "may," "might," "could," "should," or "will" be taken or occur, or other similar expressions. Forward-looking statements are subject to a number of known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control, and the Company's actual results could differ materially from those stated or implied in forward-looking statements due to many various factors. Such uncertainties and risks include, among others, delays in obtaining or inability to obtain required regulatory approvals in connection with the Debt Settlement. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur. The timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, one should not place undue reliance on forward- looking statements. All forward-looking statements contained in this press release are made as of today's date, and the Company undertakes no obligation to update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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