

PPX Subscribes US\$ 2.5 Million Silver Royalty LOI

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TORONTO, March 12, 2024 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that today, it has subscribed a letter of intent ("LOI") with Silver Crown Royalties Inc. ("SCR") for a silver royalty to complete project financing for the 350 tpd CIL and flotation plant that the Company intends to build. The plant will process oxide and sulfide ore, currently mined from its high-grade Callanquitas Mine (Igor Project), located in La Libertad, Peru. One of the Company's subsidiaries is in the final stage to receive its permit to start construction.

The key terms of this financing are as follows:

- US\$ 2.5 million funding payable in cash for a 15% silver royalty at the Igor 4 mining concession.
- The royalty expires upon the delivery of 250,000 ounces of silver or five years from closing, whichever occurs later.
- Starting June 1, 2025, an annual minimum of 50,000 ounces of silver applies.
- The Company has the option, at its sole discretion, to increase the minimum annual silver ounces delivered to 100,000, increasing the termination cap from 250,000 to 500,000 silver ounces against additional US\$ 2.5 million, payable in shares of SCR at C\$0.50 per common share or 5-day trailing VWAP of the common share, whichever is greater.
- The transaction is subject to due diligence. At commercially reasonable efforts, both parties expect to conclude due diligence by March 31, finalize definitive agreement by May 15 and close by June 30, 2024.

Brian Imrie, Executive Chairman commented "we are delighted to subscribe this LOI with SCR for a silver royalty transaction. This funding, together with the US\$6M facility that the Company had already secured, completes the financing for its processing plant, allowing PPX to start unlocking material value from its Igor Project and setting the basis for a solid growth path."

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.

About Silver Crown [Royalties Inc.](#):

Founded by industry veterans, SCR is a pre-IPO stage revenue-generating silver-only royalty company focused on silver as by-product credits. SCR aims to minimize the economic impact on mining projects while maximizing returns for shareholders. SCR presently has two sources of revenues and continues to build on this foundation, targeting additional operational silver-producing projects.

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 future financing and plans and / or management estimates. Forward-looking statements are statements that relate to future events. In this context, forward-looking statements often address expected future business plans 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 any required regulatory approvals, if applicable. 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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