

PPX Closes First Tranche of Construction Facility

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TORONTO, September 25, 2024 - [PPX Mining Corp.](#) (the "Company" or "PPX", including its Peruvian subsidiaries) is pleased to announce that it closed the first tranche of the construction facility (the "Loan") provided by its major shareholder and received gross proceeds of US\$1,800,000.

On September 19, 2024, PPX received its final construction permit to start building a 350 tpd CIL and Flotation plant at the Igor Project, La Libertad, Peru. The plant will process the oxide and sulphide materials mined from the Callanquitas Mine. This permit was the only pending condition precedent to access the US\$6,000,000 Loan arranged for construction purposes, as announced by the Company in its press release dated January 2, 2024.

The key terms of this Loan are as follows:

- US\$6,000,000 total debt facility to be disbursed in 4 tranches.
- 11.75% annual interest rate.
- 1.5 years grace period, paying only interest, to cover the construction and commissioning periods.
- 3 years principal amortization period, following the grace period.
- The facility will be administered through a trust structure that will guarantee the repayment of the loan obligations. In addition, other trusts will be established to ensure the construction funding flow and to protect the surface rights and shares of the Peruvian subsidiary holding the construction and processing permits.
- Total and partial prepayments are authorized with no penalties.
- A 3% finder's fee in shares of PPX is payable to an arm's length finder, as compensation for facilitating the Loan. The common shares issuable to the finder will be subject to a four-month hold period from the date of issuance in accordance with applicable Canadian securities laws. The Loan and the finder's fee remain subject to the final approval of the TSXV.

Brian Imrie, Chairman commented "We are grateful to receive the first tranche of the construction facility arranged with our major shareholder, a clear supporter of the project, who granted this facility at attractive terms to the Company. Management expects to finalize in the following days an agreement with the construction company that will assist PPX with plant construction."

The creditor of the Loan is a control person of the Company. Accordingly, the Loan constitutes a related party transaction pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is exempt from the requirement to obtain minority shareholder approval in connection with the Loan in reliance on the exemption contained in section 5.7(1)(f) of MI 61-101, as the Company has determined that the Loan contains reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from an arm's length party, and the Loan is not convertible or repayable as to principal or interest, directly or indirectly, in equity or voting securities of the Company or its subsidiaries. The formal valuation requirements are not applicable to the Loan pursuant to section 5.4(1) of MI 61-101. The board of directors of the Company approved the Loan and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

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

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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 plans on the Igor Project, statements regarding the terms and completion of the remaining tranches of the Loan and entering into an agreement regarding plant construction. 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," "would" 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; actual development plans and costs differing materially from the Company's estimates; and compliance with complex regulations associated with mining activities. 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.

SOURCE: PPX Mining Corp.

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