

PPX Closes Third Tranche of Construction Facility and Provides Construction Update

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TORONTO, June 4, 2025 - [PPX Mining Corp.](#) (the "Company" or "PPX", including its Peruvian subsidiaries) is pleased to announce that yesterday it closed the third tranche of the construction facility provided by its major shareholder, receiving US\$1,800,000.

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.

Construction Update

The Company is also pleased to inform that major equipment ordered to Xinhai Mineral Processing PLC arrived this week to the Port of Callao. This includes all crushing units (jaw and cone crusher, vibrating screen and conveyors), two complete ball mills with liners and motors, six flotation cells, three thickeners and a filter press for flotation concentrate, as well as various pumps and other small components.

Customs clearance is expected to be completed in the coming days. Following inspection, the majority of the equipment will be transported to the construction site, with select components undergoing precision measurement in Lima to facilitate local manufacturing of maintenance parts.

Following the end of the raining season, the EPC contractor is currently focused on civil works to soon received the equipment on site.

As previously disclosed, PPX is constructing a 350 tonnes-per-day (tpd) Carbon-in-Leach (CIL) and flotation plant at the Igor Project. The plant is designed to process gold and silver-bearing ore from the Callanquitas Mine. Construction is being carried out by a third-party contractor and remains on schedule for completion by December 2025.

Pictures of construction activities, equipment and a 3D video of the plant can be seen at the following link: https://ppxmining.com/on-the-hill/_plant-construction/

About PPX Mining Corp:

PPX Mining Corp. (TSXV: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

John Thomas, CEO

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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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