

PPX Mining Restructures Its Gold and Silver Purchase Agreement with RIVI Opportunity Fund LP

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TORONTO, February 21, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that it has entered into an amended and restated gold and silver purchase agreement (the "Amended and Restated GPA") with RIVI Opportunity Fund LP ("RIVI"), whereby the Company and RIVI have agreed, subject to receipt of TSX Venture Exchange approval, to restructure the Company's streaming and payment obligations under the original gold and silver purchase agreement dated October 10, 2016 between the Company and RIVI, as amended (the "Original GPA").

The Amended and Restated GPA provides for the following material changes to the Original GPA:

- **Convertible Debenture:** The due and outstanding balance of US\$ 5,399,946 owing to RIVI under the Original GPA as at September 30, 2022 will be entirely satisfied by the issuance by the Company of a secured convertible debenture to RIVI for this amount (the "Convertible Debenture"). The Convertible Debenture will mature on the third anniversary of the date of issue and bears interest at a rate of 5% per annum, payable semi-annually. RIVI may convert all or any part of the principal amount outstanding into common shares in the capital of the Company (the "Shares"), at a conversion price of US\$0.04 per Share (subject to adjustment), subject to a restriction on any conversion which would result in RIVI owning, on a post-conversion basis, more than 19.9% of the outstanding Shares with the approval of the TSX Venture Exchange. The Company may prepay all or any portion of the Principal Amount without penalty. The obligations under the Convertible Debenture will be secured by the same security package granted under the Original GPA (and which continue under the Amended and Restated GPA).
- **Removal of Default NSR Royalties:** In the Amended and Restated GPA, all default provisions under the Original GPA that would have required the Company to grant to RIVI a net smelter returns royalty will be eliminated (including any net smelter returns royalties that RIVI may have earned prior to the entering into of the Amended and Restated GPA).
- **Restructuring of Stream Obligations:** The Original GPA contemplated monthly delivery obligations to RIVI equal to 10% of the gold equivalent ounces produced in its Callanquitas Mine (the "Stream Percentage"), currently operated by Proyectos La Patagonia S.A.C. ("PLP") and subject to certain production milestones. Even though the Amended and Restated GPA continues to accrue gold equivalent ounces under the same Stream Percentage, the maximum delivery obligation is linked to 30% of the monthly collected net profit interest attributable to the Company from PLP (the "NPI"), rather than the number of gold equivalent ounces produced in the Callanquitas mine. Any refined metals required to be delivered in excess of the monthly maximum will accrue in a stream account (with interest at 2.00% per month) until repaid in full. When the Company receives an annual bulk payment from PLP, it must use up to 40% of such payment to satisfy any accrued stream obligations and interest.

Brian Imrie, Executive Chairman commented: "We thank RIVI for its unwavering support of our Company. Through this restructuring of our stream obligations, we have reduced PPX's working capital deficiency by over CAD\$ 7 million and have reset our payment conditions to match our business plan and anticipated cash flows."

The foregoing amendments and the issuance of the Convertible Debenture are subject to, and will come into effect upon, the receipt of required approvals from the TSX Venture 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 Regarding Forward-Looking Information:

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 amended and restated GPA with RIVI, the issuance of the Convertible Debenture, and the expected benefits of the transaction to the Company and its business. 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 this transaction. 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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