

PPX Mining Closes Acquisition of Surface Rights at its Igor Project

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TORONTO, March 15, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce the closing of a key block of surface rights totaling approximately 399 hectares that covers the principal area of its Igor Project, including the Callanquitas Mine and its south extension, as well as the area in which the Company plans to build a gold and silver processing plant to feed the high grade ore currently mined by its operator, Proyectos La Patagonia S.A.C. and processed by third parties. The acquired land contains the principal mineralized areas of the Igor Project, in particular, the Domo target.

The total surface rights area was acquired by a Peruvian subsidiary of PPX through four different acquisitions that began on February 13, 2012. The initial acquisition involved the purchase of approximately 319 hectares, followed by three additional acquisitions of approximately 20 hectares in 2014, 50 hectares in 2016 and 10 hectares in 2018.

Due to multiple challenges over the years, the closing of the first transaction remained outstanding. On April 13, 2015, the Company announced certain progress on the transaction, but not until February 16, 2023, the transaction was concluded. The end of this long process involved a final payment of PEN 420,000 (approximately CAD\$ 151,625). Further to this payment, the Company is in the process of discharging an existing mortgage and finalizing the title inscription in the Public Registration Office of Otuzco, La Libertad, Peru.

The total amount paid over the years by the Company for the totality of surface right was PEN 4,315,499 or approximately CAD\$ 1,557,942 at today's exchange rate.

John Thomas, Chief Executive Officer comments, "the completion of this acquisition adds material value to PPX by de-risking the Igor Project. It also provides flexibility to arrange the funding of our corporate objectives by allowing the possibility to source further secure debt financing, in addition to equity".

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 risks, future plans and future financing. 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 or inability to execute/obtain the necessary financing for its plans. 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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