

PPX Mining Announces TSX Venture Exchange Approval and Effectiveness of the Restructuring of Its Gold and Silver Purchase Agreement With RIVI Opportunity Fund LP

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TORONTO, May 17, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that, further to its news release issued on February 21, 2023, it has received the final approval of the TSX Venture Exchange (the "TSXV") in respect of the 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 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 amendments made in the Amended and Restated GPA were subject to the receipt of the approval of the TSXV, which has now been obtained.

The TSXV approval was also made in respect of the issuance by the Company to RIVI of a secured convertible debenture in the principal amount of US\$5,399,946 (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 without the approval of the TSXV. The obligations under the Convertible Debenture will be secured by the same security package granted under the Original GPA (which continue under the Amended and Restated GPA).

For further details regarding the amendments made to the Original GPA that are incorporated into the Amended and Restated GPA (including with respect to removal of default net smelter returns royalties and a restructuring of the delivery obligations under the stream to align with the Company's circumstances), please refer to the Company's news release issued on February 21, 2023.

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

82 Richmond Street East
Toronto, Ontario M5C 1P1
Canada
416-361-0737

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 expected benefits of the Amended and Restated GPA 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. 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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