

PPX Mining Files Q2 2023 Financial Statements Showing in Full the Impact of its Financial Restructuring

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TORONTO, May 30, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that it has filed its March 31 2023 (Fiscal Q2 2023) Financial Statements and MDA, showing in full the impact of its financial restructuring led by the new management of the Company, being the most important highlights the following:

- Cash and receivables C\$7.6 million, versus C\$2.7 million on September 30, 2022 (Fiscal year-end 2022 audited financial statements).
- C\$15.6 million increase in working capital on the first six month of fiscal 2023; or C\$4.3 million working capital versus -C\$11.3 million on September 30, 2022.
- US\$5.4 million Gold and Silver Purchase Agreement restructuring with RIVI Opportunity Fund LP ("RIVI"). Under the new agreement and among other important changes, the Company entirely satisfied its outstanding debt with RIVI by the issuance of a secured convertible debenture to RIVI. 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 PPX at a conversion price of US\$0.04 per share, subject to regulatory conversion restrictions. See February 21 and May 17, 2023 press releases.
- A Convertible note and several promissory notes outstanding for a total of US\$2.2 million were settled and converted into common shares in the capital of PPX at a 36.5% premium. See November 8, 2022 press release.
- Settled US\$1 million obligation with former employees and a former director of the Company.
- Settled and closed the acquisition of a key block of surface rights totalizing 399 hectares covering the principal area of the Igor Project, transaction that was outstanding for several years due to certain challenges. See March 15, 2023 press release.

Brian Imrie, Executive Chairman, commented, "new management at PPX has been able to successfully deliver a comprehensive financial restructuring of the Company. This filing marks an inflection point for us and constitutes the basis for our growth plans".

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:

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 its financial results and future plans. 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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