

PPX Mining Corporation Announces Debt Settlement

11.07.2023 | [ACCESS Newswire](#)

[PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that it has entered into a debt settlement agreement dated June 23, 2023 with a former officer of the Company (the "Creditor") to settle the outstanding debt owed by the Company to the Creditor for a severance payment in the amount of US\$280,000 and a loan advanced by the Creditor to the Company in the principal amount of US\$26,928, accruing interest at a rate of 12% per annum. The Company has agreed to repay the principal amount of the loan in cash and settle US\$125,956 of the severance payment owing through the issuance of 6,297,800 common shares of the Company (each, a "Share") at a deemed issue price of US\$0.02 (C\$0.0273) per Share to the Creditor (the "Severance Settlement"). The Creditor has agreed to forgive the remainder of the severance in the amount of US\$154,044 as well as all accrued interest on the loan. The Severance Settlement is subject to the approval of the TSX Venture Exchange. The Shares to be issued to the Creditor will be subject to a hold period expiring on the date that is four months and one day after the date of issuance, in accordance with applicable securities laws and the policies of 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
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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 the settlement of outstanding debt owing to the Creditor. 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 obtain the necessary cash to settle the outstanding debt owing to the Creditor and the inability to obtain regulatory approval in connection with the Severance Settlement. 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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