PPX Mining to Modify Contractual Relationship with Current Mine Partner of Callanquitas Mine

27.07.2023 | ACCESS Newswire

TORONTO, July 27, 2023 - PPX Mining Corp. (the "Company" or "PPX") (TSX.V:PPX.V)(BVL:PPX) is pleased to announce that yesterday it has signed a term sheet with its current mining partner, Proyectos La Patagonia ("PLP"), to modify their contractual relationship, which includes the term extension of the mining operation in the Callanquitas Mine.

PLP has been operating through an Assignment Contract with one of the Company's subsidiaries in Peru since 2014. Even though at this time this new understanding is only indicative, the parties have agreed to move straight to definitive agreement based on the new agreed terms, but subject to final approval of their respective boards to make this transaction binding.

Key terms of this understanding are as follow:

- Extension of the mine assignment until December 31, 2030.
- PPX, at best effort basis, shall build a processing plant to treat the ore at Callanquitas Mine.
- All previous contracts, addendums and understandings are cancelled and replaced with a new partnership agreement.
- The legal proceedings between PLP and a subsidiary of PPX will be discontinued.
- The parties shall split the after-tax net profit interest of the operation as follows:

a) 70% to a Peruvian subsidiary of PPX / 30% to PLP, while the plant is not built.

b) 75% to a Peruvian subsidiary of PPX / 25% to PLP, once PPX's processing plant starts operation.

- The agreement can be terminated by PPX with cause and without cause. A termination fee of US$2,500,000 shall be paid to PLP if PPX decides at any moment to terminate the contractual relationship without cause.
- Open book policy for information and records applicable to both parties.
- A high-level technical committee conformed by the CEOs of each party shall be formed. This body will be the entity in charge of taking critical technical, budgeting and social decisions.

John Thomas, CEO commented "we are pleased to reach a new understanding with our mining partner, PLP, that resets our relationship, puts behind previous challenges among the parties, and sets the basis for PPX's long-term corporate objectives."

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 future plans, finances and agreements. 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," "shall" 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 final understandings, agreements or 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.

SOURCE: PPX Mining Corp.

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