PPX Subscribes Binding Commitment for US$ 6 Million Debt Facility

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TORONTO, September 20, 2023 - PPX Mining Corp. (TSX.V:PPX.V)(BVL:PPX) (together with its Peruvian subsidiaries - the "Company" or "PPX") is pleased to announces that yesterday, the Board of Directors of the Company passed a resolution authorizing management to subscribe to a binding term sheet for a US$ 6,000,000 debt facility received on September 15, 2023 from a shareholder and Control Person of the Company, as defined in the policies of the Exchange, to fund most of the capital cost of the CIL and flotation plant that the Company intends to build to process the oxides and sulfides currently mined from its high grade Callanquitas Mine, located in La Libertad, Peru.

The key terms of this financing are as follows:

- US$ 6,000,000 total debt facility to be disbursed in 4 tranches.
- 11.75% annual interest rate.
- 1.5 years grace period, paying only interest, to cover the construction and commissioning periods.
- 3 years principal amortization period, following the grace period.
- The facility will be administered through a trust structure that will guarantee the repayment of the loan obligations. In addition, other trusts will be established to ensure the construction funding flow and to protect the surface rights and shares of the Peruvian subsidiary holding the construction and processing permits.
- Total and partial prepayments are authorized with no penalties.
- Certain conditions precedent are applicable to this transaction, including TSXV approval.
- A 3% finder's fee payable in shares of PPX Mining Corp. is applicable to this transaction.

Brian Imrie, Executive Chairman commented "we are delighted to subscribe to this binding commitment with our major shareholder. This funding will allow us to start building the planned processing plant as soon as the amendment of our current construction permit is received, which in addition to the exceptional terms of the financing, it provides a strong vote of confidence in the Company's Igor Project".

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 future financing and plans and / or management estimates. Forward-looking statements are statements that relate to future events. In this context, forward-looking statements often address expected future business plans 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 in obtaining or inability to obtain any required regulatory approvals, if applicable. 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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