

PPX Mining Announces US\$500,000 Partial Conversion of Debenture From Rivi Opportunity Fund LP

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TORONTO, April 23, 2024 - [PPX Mining Corp.](#) ("PPX" or the "Company") is pleased to announce that RIVI Opportunity Fund LP ("RIVI") has opted to convert US\$500,000 principal amount of its current 5.00% secured convertible debenture of the Company, issued in connection with a restructuring of the Company's gold and silver purchase agreement with RIVI, as described below. The partial conversion will result in the issuance of 12.5 million common shares of the Company being issued to RIVI.

As announced by the Company on February 21, 2023, RIVI and the Company entered into an amended and restated gold and silver purchase agreement which restructured the Company's streaming and payment obligations. As part of that restructuring, which was led by PPX's new management, the Company issued to RIVI a 5.00% secured convertible debenture for an aggregate principal amount of US\$5.4 million, to package past liabilities.

On May 16, 2023 the TSX Venture Exchange approved the transaction. During the same year, the Company pre-paid US\$1 million of the principal amount. The convert has a 36 month maturity with one bullet payment at the end of the term and accrues interest at 5% annually. As part of the terms, RIVI can convert totally or partially this facility at US\$0.04 per share, subject to a restriction if any conversion would result in RIVI having beneficial ownership of, or control or direction over, directly or indirectly 20% or more of the Company's outstanding shares, without TSX Venture Exchange approval. Following the conversion, the outstanding principal balance of the convertible debenture is reduced to US\$3,899,946.

Brian Imrie, Executive Chairman of PPX commented, "we are delighted by RIVI's decision to partially convert this debenture. For us, their decision is a clear vote of confidence in PPX and a further improvement to our balance sheet".

About PPX Mining Corp:

[PPX Mining Corp.](#) (TSXV: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 of the Company:

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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.

The securities mentioned in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and

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Cautionary Statement:

This press release contains forward-looking information and forward-looking information and statements within the meaning of applicable securities laws (collectively, "forward-looking statements"), including, but not limited to statements regarding the Company's business, its streaming arrangements with RIVI, as well as terms of the Company's 5.00% secured convertible debenture and the partial conversion thereof by RIVI. 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 in obtaining or inability to obtain required regulatory approvals and or funding, as applicable; the state of the equity financing markets in Canada and other jurisdictions; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; and fluctuations in metal prices. 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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