

PPX Mining Corp. Signs New Mining Assignment Agreement and Settles Past Legal Claims with PLP

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TORONTO, December 11, 2024 - [PPX Mining Corp.](#) (the "Company" or "PPX", including its Peruvian subsidiaries) is pleased to announce that on December 10, 2024 it signed a new assignment agreement with Proyectos La Patagonia S.A.C. ("PLP") until 2034 (the "Agreement") to operate the Callanquitas Mine in La Libertad, Peru. In addition, the Company settled all past legal claims with PLP, resetting completely its long-term working relationship.

New Mining Assignment Agreement:

- Structured through two contracts, one that regulates the business relationship among the parties before the processing plant becomes operational ("Phase 1 Contract") and a second contract, once the plant is fully operational ("Phase 2 Contract").
- Phase 1 Contract automatically expires once PPX notifies PLP that its new plant is operational and fully permitted.
- The Net Profit Interest ("NPI"), as defined in the Agreement, is split 75% to PPX and 25% to PLP in Phase 1 Contract; while 80% to PPX and 20% to PLP in Phase 2 Contract. In both cases, an improvement to PPX from the initial agreement that contemplated 70% to PPX and 30% to PLP.
- The new term has been set until the end of 2034, with specific early termination clauses, in the event the parties decide to terminate the agreement with or without cause.
- The Agreement contemplates an open book policy in respect to production and accounting records.
- A Steering Committee ("CTAN") composed by senior management representatives of each party was created. The CTAN will mainly coordinate budgeting, exploration, mining, processing and social aspects of the operation.
- Once Phase 2 Contract is in place, PPX will takeover the commercialization of the minerals produced in the Callanquitas Mine.
- The Agreement controls the mechanics for exploration expenses, capital cost and corporate expenses. Also, it provides guidance on how to liquidate assets in a termination event and at expiration of the Agreement.
- Finally, the Agreement also covers the social and environmental responsibility of each party.

Settlement of Past Legal Claims:

- Both parties agreed to terminate past legal claims in respect to certain unfulfilled obligations.
- As part of the settlement, certain business understandings have been incorporated in the New Mining Assignment Agreement, being the most important the changes in the NPI distribution, the takeover of the mineral commercialization by PPX when the plant is operational and the repayment to PPX of an outstanding 2023 NPI of S/.3,667,910.61, according to a payment schedule that is subject to a 0.6% monthly interest rate, guaranteed by a blank promissory note (pagaré).

John Thomas, CEO commented "we are pleased to formalize through the New Mining Assignment and the settlement of past legal claims the reset of the constructive working relationship we currently have with PLP. This is an effort from both parties to make this business relationship to work, to resume exploration activities

and to begin a new chapter in the exploitation of the Callanquitas Mine".

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 test results, future plans 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," "would" 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.

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