

# PPX Mining Announces Additional Convertible Debenture Conversion by Rivi Opportunity Fund

15:00 Uhr | [ACCESS Newswire](#)

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TORONTO, June 15, 2026 - [PPX Mining Corp.](#) ("PPX" or the "Company") is pleased to announce that RIVI Opportunity Fund LP ("RIVI") has elected to convert an additional US\$1,216,648.68 principal amount of its outstanding secured convertible debenture of the Company. The conversion will result in the issuance of approximately 30.42 million common shares of PPX to RIVI.

As announced on February 21, 2023, PPX and RIVI entered into an amended and restated gold and silver purchase agreement that restructured the Company's streaming and payment obligations. The transaction received approval from the TSX Venture Exchange on May 16, 2023. Under the terms of the debenture, RIVI may convert all or a portion of the outstanding principal at a conversion price of US\$0.04 per share, subject to a limitation that prevents any conversion that would result in RIVI beneficially owning or controlling 20% or more of PPX's outstanding common shares without prior approval of the TSX Venture Exchange. As part of that restructuring, PPX issued a 5.00% secured convertible debenture to RIVI in the principal amount of US\$5.40 million, consolidating certain legacy obligations into a single instrument. During the same year, the Company also voluntarily prepaid US\$1.0 million of principal under the debenture.

On March 6, 2025, PPX and RIVI agreed to extend the maturity date of the debenture from February 21, 2026 to December 31, 2026, providing additional financial flexibility and aligning the remaining obligation with the Company's development plans.

The current transaction represents RIVI's third exercise of its conversion rights under the debenture. RIVI previously converted US\$500,000 of principal on April 23, 2024 and a further US\$250,000 on June 17, 2025, resulting in the issuance of an aggregate 18.75 million common shares of PPX. Following completion of this transaction, RIVI will have converted a total of approximately US\$1.97 million of principal into approximately 49.17 million common shares of the Company. On a post-transaction basis, RIVI will hold approximately 5.46% of PPX's issued and outstanding common shares on a non-diluted basis.

As a result of this conversion, the outstanding principal balance of the debenture has been reduced to approximately US\$2.43 million, representing a reduction of nearly 55% from the original principal amount through a combination of conversions and principal repayments.

Ernest Mast, President and CEO, commented: "We are very pleased to see RIVI once again demonstrate its confidence in PPX through this additional conversion. Since the restructuring of our obligations in 2023, the Company has made significant progress across all areas of the business, including strengthening our balance sheet, advancing construction of our processing plant, growing operational cash flow and continuing to unlock value at the Igor Project. This conversion further reduces our debt obligations and reflects the confidence that our long-term partners have in the future of PPX."

John Menzies, Managing Partner of RIVI Capital, commented: "RIVI has been a long-term financial partner of PPX for many years, and we have had the opportunity to witness firsthand the tremendous progress the Company has made since the restructuring transaction in 2023. The PPX management team has consistently delivered on its objectives, strengthening the Company's financial position, advancing the development of its assets and creating meaningful value for shareholders. Our decision to further convert debt into equity reflects our confidence in the Company's strategy, our trust in the leadership team and our commitment to PPX as a long-term partner. We are excited about the opportunities ahead and look forward to continuing to support the Company's growth and success."

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 of the Company:

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SOURCE: PPX Mining Corp.

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