



NEWS RELEASE

TSX.V PPX; BVL PPX

Debt Settlement Transaction

Toronto, Ontario – May 3, 2024 – PPX Mining Corp. (the “**Company**” or “**PPX**”) announces that it has entered into debt settlement agreement with an arm’s length creditor of the Company (the “**Creditor**”) to settle C\$20,000 of outstanding debt (the “**Debt Settlement**”) through the issuance of 400,000 units of the Company (each a “**Unit**”). Each Unit has a deemed issue price of C\$0.05 per Unit pursuant to the Debt Settlement. Each Unit will be comprised of one common share of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable to purchase an additional common share of the Company (a “**Warrant Share**”) at an exercise price of C\$0.07 per Warrant Share for a period of two years from the closing date of the Debt Settlement transaction.

The Debt Settlement is subject to the approval of the TSX Venture Exchange (the “**Exchange**”) and execution of definitive debt settlement agreements. All securities to be issued to the Creditor will be subject to a hold period expiring on the date that is four months and one day after the date of issuance, in accordance with applicable securities laws and the policies of the Exchange.

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

82 Richmond Street East, Toronto,
M5C 1P1, Ontario, Canada
416-361-0737

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 the completion of the Debt Settlement, the anticipated effect on the securities of the Company held by the creditors, shareholder approval and regulatory approval of the Debt Settlement. 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 and shareholder approvals in connection with the Debt Settlement. 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.