



NEWS RELEASE; TSX.V PPX; BVL PPX

PPX MINING ANNOUNCES SECOND DEBENTURE CONVERSION BY RIVI

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Toronto – June 17, 2025 – PPX Mining Corp. (“PPX” or the “Company”) is pleased to announce that RIVI Opportunity Fund LP (“RIVI”) has opted to convert additional US\$250,000 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 6.25 million common shares of the Company being issued to RIVI. On April 23, 2024 RIVI converted US\$500,000, obtaining at that time 12.5 million shares. As at to date, RIVI has converted 18.75 million common shares of the Company.

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, the Company issued to RIVI a 5.00% secured convertible debenture for an aggregate principal amount of US\$5.40 million, to package past liabilities. The convert has a 36-month maturity with one bullet payment at the end of the term.

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.

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.

On March 6, 2025, the Company negotiated with RIVI the deferment of the maturity date from February 21 2026 to December 31, 2026 as a preventive measure to avoid having the maturity of this liability during plant commissioning.

Following the conversion, the outstanding principal balance of the convertible debenture is reduced to US\$3.65 million.

Brian Imrie, Executive Chairman of PPX commented, “we are pleased by RIVI’s decision to partially convert again this debenture. We appreciate RIVI’s partnership, support and its commitment to PPX’s long-term goal”.

John Menzies, Managing Partner of RIVI Capital commented “as a long-term financial partner and member of the Board of PPX, RIVI’s enthusiasm for the progress being made at PPX, both financially and fundamentally, continues to grow. The opportunity to increase our investment in PPX via an additional conversion was an obvious decision. In considering the upside potential of the PPX assets, RIVI is elated and humbled to be part of the journey as a key stakeholder.”

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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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.