



NEWS RELEASE

PPX MINING PROVIDES OPERATIONAL UPDATE

Toronto – May 5, 2026 – PPX Mining Corp. (TSX.V PPX; BVL PPX) (the “Company” or “PPX”) is pleased to announce strong unaudited operational results for the calendar quarter ended March 31, 2026, from its Callanquitas Mine operation at the Igor Project in La Libertad, Peru. These results were achieved despite challenging operating conditions during the quarter, including heavy rainfall in the region and transportation restrictions caused by elevated water levels in the Chicama River, which impacted bridge access to the site.

During the first calendar quarter of 2026, PPX continued to deliver strong financial performance at Callanquitas, building on the record results achieved during the fourth quarter of 2025. For the three months ended March 31, 2026, the Callanquitas operation generated total revenues of PEN 61.8 million (CAD\$ 23.5⁽¹⁾ million), with gross profit of PEN 43.8 million (CAD\$ 16.7⁽¹⁾ million), representing a gross margin of approximately 71%.

Pre-tax earnings for the quarter totaled PEN 42.8 million (CAD\$ 16.3⁽¹⁾ million), reflecting continued high-margin performance and disciplined cost control at the operation. Net income for the quarter amounted to PEN 31.1 million (CAD\$ 11.8⁽¹⁾ million).

PPX’s 75% net profit interest (“NPI”) for the quarter amounted to PEN 23.3 million (CAD\$ 8.9⁽¹⁾ million). These results represent a strong start to the 2026 calendar year and further demonstrate the cash-generating capacity of the Igor Project.

Ernest Mast, President and CEO of PPX Mining Corp., commented: “The first quarter results demonstrate that PPX has carried its strong 2025 operating momentum into 2026. Generating CAD\$ 8.9 million in NPI in the first three months of the year is an important result for the Company and reinforces the strength of the Callanquitas operation. These results provide PPX with a solid financial foundation and positions the Company to advance its strategic priorities, while delivering continued value to shareholders.”

On the development front, PPX is preparing to initiate its 2026 exploration program (see press release dated April 28, 2026), with a dual focus on expanding its oxide resource base while also advancing the delineation of sulphide resources. The sulphide exploration component is fully funded through the Company’s strategic partnership with Glencore, underscoring continued support for the advancement of PPX’s longer-term resource growth strategy.

⁽¹⁾ Average exchange rate 1 CAD = 2.63 PEN

On behalf of the Board of Directors
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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 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 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 in connection with this transaction. 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.