NEWS RELEASE; TSX.V PPX; BVL PPX

PPX MINING ANNOUNCES CONVERSION OF REMAINING US$2.4M PRINCIPAL AMOUNT OF CONVERTIBLE DEBENTURE AND PROPOSED SETTLEMENT OF INTEREST OWED BY A SHARES FOR DEBT TRANSACTION

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Toronto – November 9, 2026 – PPX Mining Corp. ("PPX" or the "Company") is pleased to announce that RIVI Opportunity Fund LP ("**RIVI**") has elected to convert the remaining US$ 2,433,297.32 outstanding principal amount owing under its secured convertible debenture ("**Convertible Debenture**") for common shares of the Company ("**Common Shares**") at a conversion price of US$0.04 per Common Share, resulting in the issuance of 60,832,433 Common Shares to RIVI. Additionally, the Company and RIVI have entered into a shares for debt agreement (the "**Shares for Debt Agreement**"), pursuant to which the Company intends to issue 5,993,342 Common Shares at a deemed price of C$0.165 per Common Share to settle US$653,357.88 in accrued and unpaid interest owing under the Convertible Debenture (the "**Debt Settlement**").

Ernest Mast, President and CEO, commented: "RIVI's decision to convert the remaining principal outstanding under the Convertible Debenture and settle accrued and unpaid interest through the Debt Settlement represents another important milestone for PPX, resulting in the full elimination of the outstanding convertible debenture and further strengthening our balance sheet. Since restructuring our financial obligations in 2023, we have made significant progress in advancing the Igor Project, increasing operational cash flow and positioning the Company for its next phase of growth. We greatly appreciate RIVI's continued confidence and support throughout this process. Once the Debt Settlement is completed, PPX will be in a stronger financial position to focus its resources on advancing our processing plant, expanding exploration activities and creating long-term value for our shareholders."

John Menzies, Managing Partner of RIVI Capital and a director of PPX, commented: "Our decision to convert the Convertible Debenture and accept Common Shares in settlement of the accrued and unpaid interest owing thereunder reflects RIVI's strong confidence in PPX's long-term prospects and the significant progress achieved by the Company since the 2023 restructuring. Over the years, we have witnessed PPX's transformation into a financially stronger company with growing operational cash flow and substantial opportunities for further development at the Igor Project. By converting the remaining debt into equity, we are reinforcing our commitment as a long-term shareholder and aligning our interests even more closely with those of PPX and its shareholders. We believe the Company is well positioned to capitalize on its growth opportunities and look forward to participating in its continued success."

The issuance of the Common Shares in settlement of accrued and unpaid interest owing under the Convertible Debenture is subject to the terms and conditions of the Shares for Debt Agreement as well as the receipt of all requisite approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). All Common Shares issued in connection with the Debt Settlement will be subject to a four-month and one-day statutory hold period pursuant to applicable Canadian securities laws.

Following the issuance of the Conversion Shares, RIVI owned approximately 11.37% of the issued and outstanding Common Shares. Accordingly, the Debt Settlement and Common Shares to be issued in connection with the Debt Settlement constitutes a "related party transaction" under Multilateral Instrument

61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as neither the fair market value of the Common Shares to be issued to RIVI, nor the consideration for such Common Shares, will exceed 25% of the Company's market capitalization.

Following completion of the Debt Settlement, all outstanding principal and accrued interest owing under the Convertible Debenture will be satisfied in full and extinguished, with no amounts remaining outstanding thereunder, and in aggregate, RIVI is expected to hold approximately 11.88% of the issued and outstanding Common Shares of PPX on a non-diluted basis.

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, 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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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.

The securities mentioned in this press release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful.

Cautionary Statement:

Certain information in this news release may constitute forward-looking information within the meaning of applicable securities laws and may also contain statements that may constitute "forward-looking statements". In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved" or similar expressions and includes, but is not limited to, statements with respect to the Debt Settlement; the number of Common Shares issuable pursuant to the Debt Settlement; the receipt of approval from the TSXV; RIVI's expected shareholdings in the Company post-transaction; statements relating to the Igor Project; and statements relating to the potential for growth opportunities. In addition, any statements that refer to expectations, projections, or other characterizations of future events or circumstances contain

forward-looking information. Statements containing forward-looking information are not historical facts but instead represent the Company's expectations, estimates, and projections regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Forward-looking information is necessarily based on many opinions, assumptions, and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory approvals; the ability of the parties to satisfy, in a timely manner, the other conditions to the completion of the Debt Settlement; and the factors described in the public documents of the Company available on its SEDAR+ profile at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors that could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.