PPX Mining Corp.

Emerging Gold & Silver Producer in Northern Peru

KEY HIGHLIGHTS

- **Location:** Northern Peru, La Libertad Region
- **Institutional Backing:** Glencore acquired 9.9% of PPX for ~C$20M on December 2025 and subscribed an offtake for precious metals concentrates
- **Callanquitas Operations:** Operating asset with ore provisionally processed at a 3rd party facility. Positive free cash flow
  - Developing an on-site plant that can process higher volumes and lower grade ore
  - Plant is financed and permitted
- **Callanquitas Exploration:** Oct 2025 drill results 1.10m grading 49.52g/t Au, 11,597.1g/t Ag, 11.13% Cu
- **Portachuelos Exploration:** Under explored asset with potential to move PPX from small to medium miner Mar 2, 2018 — 40.2m grading 1.18g/t Au, 115.4g/t Ag, there is: 7.0 m grading 4.9 g/t Au, 396 g/t Ag.

Directors and Management

Ernest Mast, President & CEO, Director
- 35+ years experience as a Mining Executive
- CEO / MD of multiple mining companies and on multiple boards

John Thomas, COO, Director
- 44+ years of global mining experience
- Worked on base and precious metals in Brazil, Costa Rica, Venezuela, Canada and more

Pompeyo Gallardo, CFO, Corporate Secretary
- 30+ years corporate finance expert
- Senior roles at Scotiabank, CIBC, Chieftain Metals and Redcloud Klondike

Marcial Gutierrez, General Manager
- 20+ years of experience in large and small cap mining companies
- Includes projects like Lagunas Norte and Chucapaca

Karina Rivva, Administrative & PR Manager
- 30+ years of experience in mining
- Worked at SSR Mining and Barrick Gold

Warren Pratt, Technical Advisor
- 40+ years experience as a geologist
- Led the team discovering Callanquitas Au/Ag deposit

Brian Imrie, Executive Chairman
- Seasoned mining finance executive
- Led global mining M&A at KPMG and previously co-headed M&A at National Bank Financial

John Menzies, Director
- 18+ years experience managing alternative investment strategies focused on macro and precious metals
- Managing Member and Founding Partner of RIVI Capital LLC

Diego Bellido, Director
- 15+ years of experience in trading
- Glencore executive, he is a manager for Glencore Peru SAC and Glencore Lima Trading SAC.
- On the Board of Perubar S.A.

Fernando Pickmann, Director
- 20+ years experience in a corporate and mining law
- Advised major Peruvian mining companies, internal legal advisor to the Peruvian Government on the Mining Privatization Committee of Centromin Peru

Pedro Olaechea, Director
- Former President of the Congress of the Republic and Minister of Production in Peru
- Leadership positions at Cordemin, Codelma, Viña Tacama and CONFIEP

Bruno Kaiser, Advisor to the Board
- 30+ years experience in mining finance,
- Managing Member and Founding Partner of RIVI Capital LLC
- Current CFO of global heath data tech company

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DRILLING HIGHLIGHTS

(1) Publication of Resources 2024

Resource	Class	Tonnes	oz Au	oz Ag	g/t Au Eq.	oz Au Eq.
Oxide	Measured	22,900	3,870	35,340	5.56	4,090
	Indicated	640,800	77,260	2,904,910	4.67	96,210
	Measured + Indicated	663,700	81,090	2,923,370	4.70	100,290
Oxide	Inferred	528,500	63,210	1,750,140	4.40	74,760
Sulfide	Inferred	231,400	20,760	2,068,230	4.63	34,450
Total		**1,423,600**	**165,060**	**6,741,740**		**209,500**

(2) Excellent metallurgical recovery of oxides and sulfides

Apr 4 2024 — Metallurgical testing in Canada.
Oxides leached for 48hrs, 92.2% Au and 87.5% Ag.
Sulfide flotation for 97% Au and 94.8%.
Concentrate: 22.2 g/t Au, 3,558 g/t, 7.8 % Cu

(3) Confirmation of high-grade gold mineralization and open to the north and at depth

Apr 25 2024 — Drill results in Callanquitas West 18.93 g/t Au over 0.4m.
May 21 2025 —12.98 g/t Au over 0.6m.
May 7 2025 —14.3 g/t Au over 0.65m.

(4) Gold mineralization remains open deep within the East

Aug 20 2025 — Drill results in Callanquitas East 8.30 g/t Au over 0.45m.
Aug 20 2025 — *Drill results in Tension vein sulfide 18.91 g/t Au, 217.0 g/t Ag over 0.7m.*

(5) Confirmation of the discovery (CA-24-07) of tension vein sulfide, high grades of Au, Ag and Cu, open to the north and south and at depth

Oct 21 2025 — Drill results in Callanquitas East 8.63 g/t Au, 3,756.2 g/t Ag over 0.9m.
Oct 21 2025 — Drill results in Tension vein sulfide 49.52 g/t Au, 11,597.1 g/t Ag, 11.1% Cu over 1.1m. Dispersion 4.71 g/t Au, 921.2 g/t Ag, 0.9% Cu over 14.95m**.**

SHARE STRUCTURE

Shares Outstanding	869.4M
Warrants	123.1M
Options	50.5M
RSU	2.7M
DSU	1.4M
RIVI Convert	91.2M
Shares Fully Diluted	1,138M

SHAREHOLDERS OWNERSHIP

	Shares	Shares Total Outstanding	Shares Total Fully Diluted
Private Investor	207,793,869	24.16%	18.31%
Donald Smith	89,132,000	10.36%	7.86%
Glencore	84,056,387	9.77%	7.41%

- *Mineral Resources are not Mineral Reserves and have not demonstrated economic viability*
- *The MRE has been categorized in accordance with the CIM Definition Standards (CIM, 2014)*
- *All figures are rounded to reflect the relative accuracy of the estimates. Minor discrepancies may occur due to rounding to appropriate significant figures*
- *The Mineral Resource was estimated by MsMuñoz QP(Geo) of Mining Plus, Independent Qualified Person under NI 43-101*
- *The Mineral Resource is reported inside an underground shell with a cut-off grade of 2.00 g/t gold equivalent, estimated using a gold price of 1,800 US$/oz and silver price of US$ 20 US$/oz*
- *MRE is reported on a 100 percent basis within an underground shell. The gold equivalent is based in the following formula AuEq. = Au + Ag*0.0066*
- *This report is dated the 7 November 2023 and has an effective date of 30 September 2023*
- *The cut-off date for mining depletion is 30 September 2023*