

PPX Mining Closes Strategic Investment and Precious Metals Concentrate Offtake with Glencore

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TORONTO, December 8, 2025 - [PPX Mining Corp.](#) (TSXV:PPX)(BVL:PPX; "PPX" or the "Company", including its Peruvian subsidiaries) is pleased to announce the closing of the strategic transaction with affiliates of [Glencore plc](#) (collectively, "Glencore") previously announced by the Company on October 6, 2025. This transaction represents a significant milestone for the advancement of the Company's Igor Project in La Libertad, Peru; and includes a cornerstone equity investment (the "Glencore Investment"), a life-of-mine precious-metals concentrate offtake agreement, and provides the Company with the opportunity to access Glencore's leading expertise and technology.

Brian Imrie, Executive Chairman of PPX Mining, commented: "Closing this transformational transaction with Glencore marks a defining step in PPX's evolution. With strategic financing in place, a long-term offtake secured and with future access to Glencore's technology, if needed, PPX is positioned to advance the Igor Project through plant construction and toward production with greater technical depth, commercial certainty, and financial strength. Glencore's investment provides the financial capacity for PPX to aggressively explore the sulfide targets across the entire Igor Project."

Under the terms of the Glencore Investment, Glencore Canada Corporation ("Glencore Canada", the Canadian affiliate of Glencore plc) subscribed for units of PPX (the "Units"), at a price of C\$0.237 per Unit, with each Unit consisting of one common share of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"), and each Warrant exercisable for one Common Share at an exercise price of C\$0.289 per share for a period of 36 months following closing. As previously announced by the Company on October 6, 2025, the number of Units issued resulted in Glencore Canada owning 9.99% of the outstanding Common Shares (before exercising the Warrants), on a post-closing basis. Accordingly, a total of 84,056,387 Units were issued by the Company and subscribed for by Glencore Canada (resulting in the issuance of the same number of Common Shares and Warrants underlying such Units), for gross proceeds to the Company of C\$19,921,363.72.

All securities issued under the private placement are subject to a regulatory hold period of four months and one day. The Glencore Investment was conditionally approved by the TSX Venture Exchange on December 3, 2025.

A minimum of 75% of the funds will be applied to exploration, permitting, environmental programs, community relations, and ongoing development of the Igor sulfide areas, aligning the Company's operational and growth objectives with the strategic support of Glencore. Up to 25% of the proceeds from the Glencore Investment will be used for the construction, commissioning, and start-up working capital of the carbon-in-leach and flotation plant currently under construction at the Igor Project (the "Igor Plant").

In connection with the Glencore Investment, the Company entered into an investor rights agreement with Glencore Canada (the "Glencore IRA"), pursuant to which the Company granted Glencore Canada certain investor rights. Under the Glencore IRA, for so long as Glencore Canada owns a minimum threshold of the outstanding Common Shares (being at least 5% until the first anniversary of the Glencore IRA, and 9.99% thereafter), in each case calculated on a non-diluted basis, it has the right (but not the obligation) to nominate one individual to the Company's board of directors (the "Board"), and the Company has agreed to ensure that the size of the Board shall not exceed 10 directors. The Company has also agreed to grant participation and top-up rights in favour of Glencore Canada, in respect of subsequent equity offerings and certain other dilutive issuances, to enable Glencore Canada to maintain its percentage ownership, subject to a maximum of 19.99% (calculated on a partially-diluted basis). The Company has also granted Glencore

Canada certain information and access rights. The Glencore IRA will terminate if, following notice thereof being given by the Company, Glencore Canada's percentage ownership of the outstanding Common Shares (calculated in accordance with the terms of the Glencore IRA) remains below (i) until the first anniversary of the Glencore IRA, 5% and (ii) thereafter, 9.99% (in each case calculated on a partially-diluted basis) for a period of 90 days. A copy of the Glencore IRA will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

Concurrent with the completion of the Glencore Investment, Glencore Peru S.A.C. ("Glencore Peru", the Peruvian affiliate of Glencore) entered into a life-of-mine offtake agreement with Sienna Minerals S.A.C. (a subsidiary of PPX), that grants Glencore Peru the exclusive right to purchase 100% of the precious-metals concentrates produced from the Igor Project or processed through the Igor Plant, in each case, commencing upon the commissioning of the Igor Plant. This offtake agreement provides PPX with a secure long-term sales channel through Glencore's global marketing network and includes the ability to access advance payments, competitive settlement terms, and flexible pricing mechanisms designed to enhance the Company's commercial and financial position. Doré production from the Igor Project remains excluded from the offtake.

Under the terms of the binding letter of intent, PPX and Glencore have acknowledged the potential for future technical collaboration involving Glencore's technology. Such collaboration could include support for optimizing the retreatment of tailings at the Igor Plant, as well as initiatives aimed at enhancing metallurgical recoveries, operational efficiencies, and process design. Any such collaboration, if pursued by the Company, will be further defined and formalized in one or more subsequent definitive agreements.

Early Warning Disclosure

On December 8, 2025, Glencore Canada, a wholly-owned indirect subsidiary of Glencore plc, acquired 84,056,387 Units of PPX at a price of C\$0.237 per Unit for gross proceeds of C\$19,921,363.72 pursuant to the Glencore Investment. Each Unit is comprised of one Common Share and one Warrant, with each Warrant entitling the holder thereof to acquire one Common Share at an exercise price of C\$0.289 per share for a period of 36 months following closing of the Glencore Investment, subject to certain restrictions. In connection with the Glencore Investment, Glencore Canada also entered into the Glencore IRA (discussed above).

Immediately prior to the Glencore Investment, Glencore Canada did not beneficially own or control any Common Shares or other securities of the Company. After giving effect to the Glencore Investment, Glencore Canada beneficially owns an aggregate of 84,056,387 Common Shares and 84,056,387 Warrants, representing 9.99% of the issued and outstanding Common Shares of PPX on a non-diluted basis and 18.17% of the issued and outstanding Common Shares of PPX on a partially-diluted basis (assuming the exercise in full of the Warrants held by Glencore Canada, in accordance with their terms).

Glencore Canada is acquiring the Units for investment purposes and will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company. Depending on its evaluation of these and other factors, Glencore Canada may from time to time in the future decrease or increase its direct or indirect ownership, control or direction over securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) of Form 62-103F1 - Required Disclosure Under the Early Warning Requirements. Glencore Canada may also in the future exercise the board rights granted to it pursuant to the Glencore IRA in order to nominate a director to the Company's board of directors.

The Company's head office is located at 82 Richmond Street East, Toronto, ON, M5C 1P1 Canada. Glencore Canada's address is 100 King Street West, Suite 6900, P.O. Box 403, Toronto, Ontario, Canada, M5X 1E3. Glencore Canada is incorporated under the laws of Ontario.

For the purposes of this press release and the early warning disclosure, the number and percentages of outstanding Common Shares owned and controlled by Glencore Canada is based on 841,405,280 Common Shares outstanding as of the date upon completion of the Glencore Investment.

This portion of this news release is being issued pursuant to National Instrument 62-103 - The Early Warning

System and Related Take-Over Bid and Insider Reporting Issues. An early warning report in respect of the Glencore Investment will be filed under PPX's profile on SEDAR+ at www.sedarplus.com. Persons who wish to obtain a copy of the early warning report to be filed by Glencore Canada in connection with this transaction may obtain a copy of such report from www.sedarplus.com or by contacting Peter Fuchs at +1 416-77-1523, peter.fuchs@glencore.ca.

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. PPX is focused on disciplined growth, responsible development, and long-term value creation for shareholders and local stakeholders.

On behalf of the board of directors of the Company:

Brian Imrie
Executive Chairman
82 Richmond Street East
Toronto, Ontario M5C 1P1
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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.

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 expected benefits to be derived by PPX as a result of the Glencore Investment (including with respect to the potential for future technical collaboration), the expected use of proceeds from the Glencore Investment, and statements regarding the construction of the Igor Plant. 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", or 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, the risk that the anticipated benefits expected to be realized by the Company resulting from the Glencore Investment may not be realized to the extent expected (or at all); volatility and sensitivity to capital market fluctuations; general risks inherent to mining operations at the Igor Project and construction activities as the same relate to the Igor Plant; and fluctuations in metal prices. 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 or implied 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.

SOURCE: PPX Mining Corp.

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