



NEWS RELEASE; TSX.V PPX; BVL PPX

**PPX MINING APPOINTS ERNEST MAST AS PRESIDENT AND CEO AND
ANNOUNCES STOCK OPTION GRANTS**

Toronto – December 22, 2025 – PPX Mining Corp. (TSXV: PPX; BVL: PPX; “**PPX**” or the “**Company**”) is pleased to announce the appointment of Mr. Ernest Mast as President and Chief Executive Officer, effective Monday January 12, 2026. In addition, the Company announces the granting of stock options to certain key management members of its Peruvian subsidiaries.

Mr. Mast is a senior mining executive with over 35 years of experience throughout the Americas, with extensive expertise in precious, base, and critical metals. He has previously served as President and Chief Executive Officer or Managing Director of Cygnus Metals, Doré Copper Mining, Primero Mining, and Minera Panama, a subsidiary of Inmet Mining. Mr. Mast led the successful public listing of Doré Copper Mining and its subsequent combination with Cygnus Metals, creating a dual-listed precious, base, and critical metals company. Earlier in his career, he spent more than 20 years with Noranda, Falconbridge, and Xstrata, holding operational, technical and executive roles at multiple mines and metallurgical plants across the Americas. Mr. Mast currently serves on several mining company boards, is fluent in Spanish and French, and holds Bachelor’s and Master’s degrees in Metallurgical Engineering from McGill University, as well as Executive MBA degrees from Henley Management School (U.K.) and the Pontificia Universidad Católica de Chile. As President and Chief Executive Officer, Mr. Mast will lead PPX into its next phase of development following Glencore’s strategic acquisition of a 9.9% equity interest in the Company, positioning PPX for growth supported by the funding received through this transaction and the advancement of the Company toward the commencement of commercial production during 2026.

As at the same effective date, the Company also announces that Mr. John Thomas, who has served as Interim Chief Executive Officer of PPX since the third quarter of 2022, will transition into the role of Chief Operating Officer and will continue in this position through the completion and commissioning of the Company’s Callanquitas processing plant. Mr. Thomas has played a critical leadership role during a pivotal phase of PPX’s development, providing steady executive oversight, operational discipline, and hands-on leadership in Peru. His deep understanding of the Company’s assets, construction strategy, and operating partners has been instrumental in advancing plant development and maintaining operational momentum. In his new role as Chief Operating Officer, Mr. Thomas will focus on execution, construction readiness, and operational ramp-up, ensuring the plant is delivered safely, on schedule, and to the high technical standards required for long-term success.

Brian Imrie, Executive Chairman of PPX, commented: “On behalf of the Board, I would like to sincerely thank John Thomas for his exceptional leadership and commitment during his tenure as Interim Chief Executive Officer. John guided PPX through a critical period of transition, reinforced operational discipline, and played a central role in advancing plant construction and positioning the Company for production. We are grateful for his continued leadership, now as Chief Operating Officer, where his deep operational expertise and execution focus will remain invaluable.

We are also delighted to welcome Ernest Mast as President and Chief Executive Officer. Ernie brings a combination of operational excellence, capital markets experience, and international leadership that is ideally

suiting to PPX at this stage of its evolution. With Glencore now as a strategic shareholder and *construction* well advanced, Ernie's leadership will be instrumental as we advance toward commissioning and commercial production."

The Company also announces that it has granted an aggregate of 3,450,000 stock options of the Company (the "Stock Options") to certain key management members of the Company's Peruvian subsidiaries. Each Stock Option vests immediately and entitles the holder to acquire one common share of the Company at an exercise price of CAD\$0.295 per share, exercisable until December 22, 2035.

The Stock Options were granted pursuant to the Company's rolling 10% equity incentive plan, which was approved by the shareholders of the Company at its annual and special meeting held on December 18, 2025. The Company believes that these grants align the interests of management with those of shareholders and support the continued advancement of PPX's operational and growth objectives.

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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