

Highlights of Pre Feasibility Study (“PFS”)

Pre-Tax internal Rate of Return (“IRR”) of 64% at \$1250/oz gold and \$16.50/oz silver, 59% post-tax; 76% pre-tax IRR with \$1350/oz gold and \$17.82/oz silver prices, 71% IRR post-tax.

Average Life of Mine (“LOM”) **cash operating costs of \$601/oz gold equivalent (“AuEq”)** recovered and all-in sustaining costs (“AISC”) of \$813/oz gold equivalent LOM, near the lower quartile globally in terms of operating costs (based on World Gold Council GoldHub Q3 2018 Production Costs AISC Chart).

Pre-tax Net Present Value at a 5% discount rate (“NPV-5”) of **37.7 million (Cdn\$50.1 million)** at \$1250/oz gold and \$16.50 silver, \$30.1 million post-tax: \$46.1 million pre-tax NPV-5 (Cdn\$61.3 million with \$1350/oz gold and \$17.82/oz silver prices, \$35.7 million post-tax).

Post-tax Project pay-back period of approximately **24 months** and a mine life of seven years after a three month ramp up and construction phase.

LOM gold production is estimated to be 108,000 ounces of gold and 1,137,000 ounces of silver for a total of **122,00 AuEq ounces**.

Dual metrics to assign value: A growing gold and silver resource in an emerging district coupled with production



Our Vision:

Bring the Callanquitas mine and processing plant to full production during 2019.

-capture full value of project base-case NPV.
-Prepare for mine expansion and addition of milling circuit to boost gold and silver output.

Aggressive exploration brings Resource and Reserve growth.

-17,000 meters of drilling planned with a focus on the Callanquitas structure and the Portachuelos discovery.
-Pre-plan for future production increases... exploration drives future expansion.

Dual Catalysts

Of mine production and ongoing successful exploration drive share holder value and create Peru's next mid-tier Au and Ag mining company.



Portachuelos Discovery: Confirms the District-Scale potential of Igor

-Portachuelos is a new discovery, previously undrilled, located over 800 meters south of the Callanquitas resource

-Mineralization has been traced by drilling over a strike length of at least 1000m, to depths of >300m and has a true width of up to 40m.

-Multiple, stacked mineralized zone support large tonnage potential.

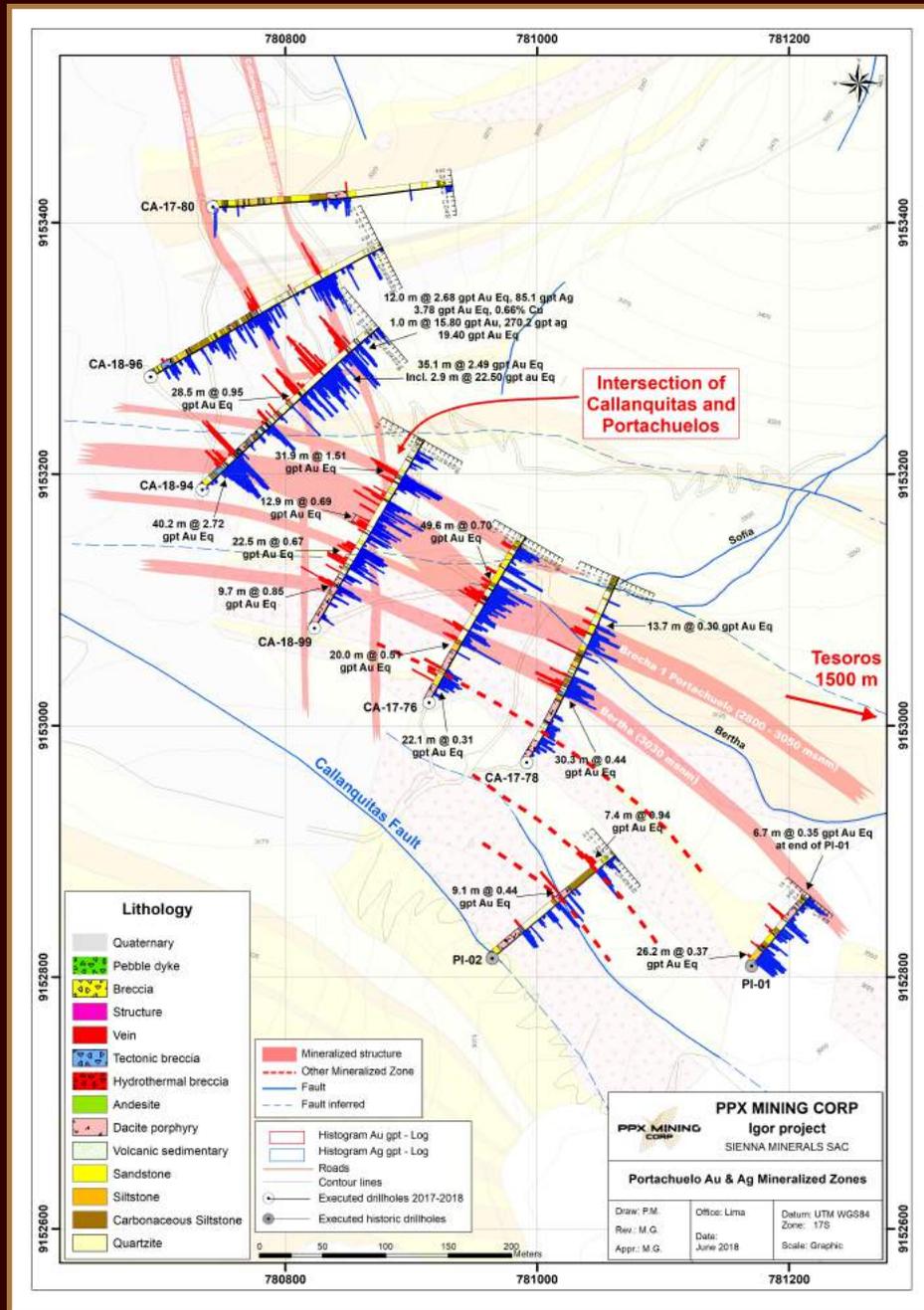
-Drilling shows Callanquitas and Portachuelos connect...over 1800 meters of strike length .

-Open at depth and along strike.

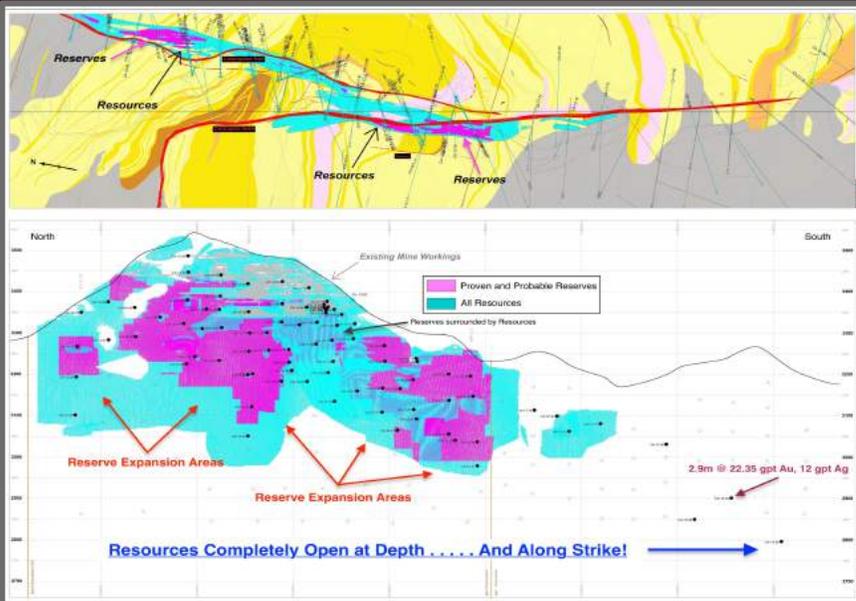
-Drill hole CA-18-94, intercepted 40.2 meters grading 1.18 gpt Au and 115.4 gpt Ag (2.72 gpt AuEq) at a vertical depth of only 25 meters.

-CA-17-94, has a high grade core: 6.0 meters grading 5.77 gpt Au, 443 gpt Ag, (11.77 gpt AuEq)

-Elevated levels of copper (0.68%) and anomalous base metals are similar to the large porphyry deposits of the Northern Peru copper-gold belt



Callanquitas Structure - Reserve and Resource Growth



PPX Capital Structure:

I/O: 469.3M
FD: 572.0M
Market Capitalization: Cdn \$42.2M
Avg. Trading Volume: 400k shares/day

Key Shareholders:

Peruvian Investors 27%
European Institutional 17%
Management & Board 7%
NA Institutional 28%
Retail 21%

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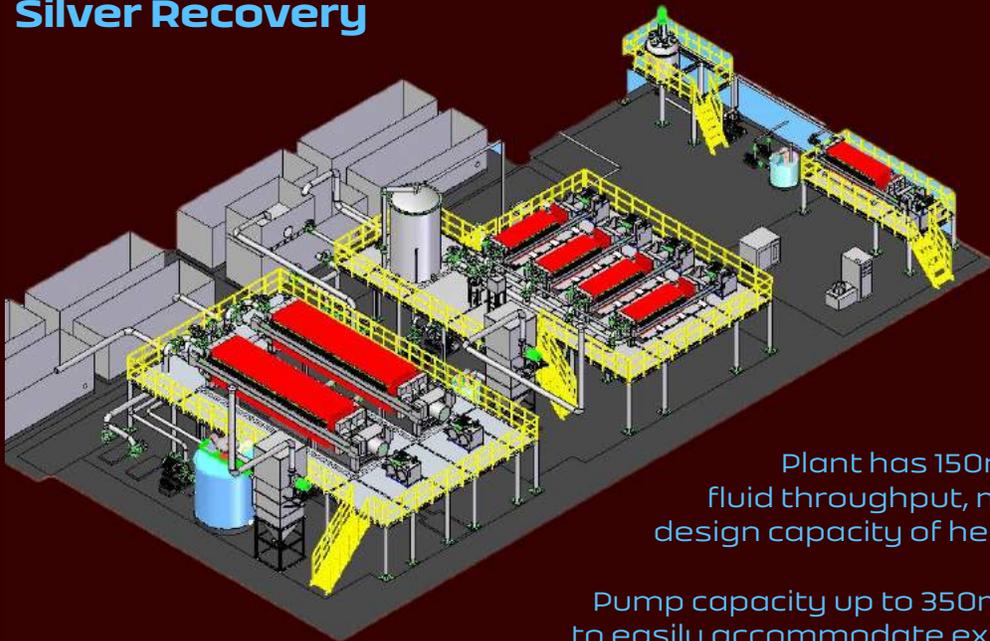
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Merrill-Crowe Precipitation to Enhance Silver Recovery



Plant has 150m³/hour fluid throughput, matches design capacity of heap pads

Pump capacity up to 350m³ /hour to easily accommodate expansion

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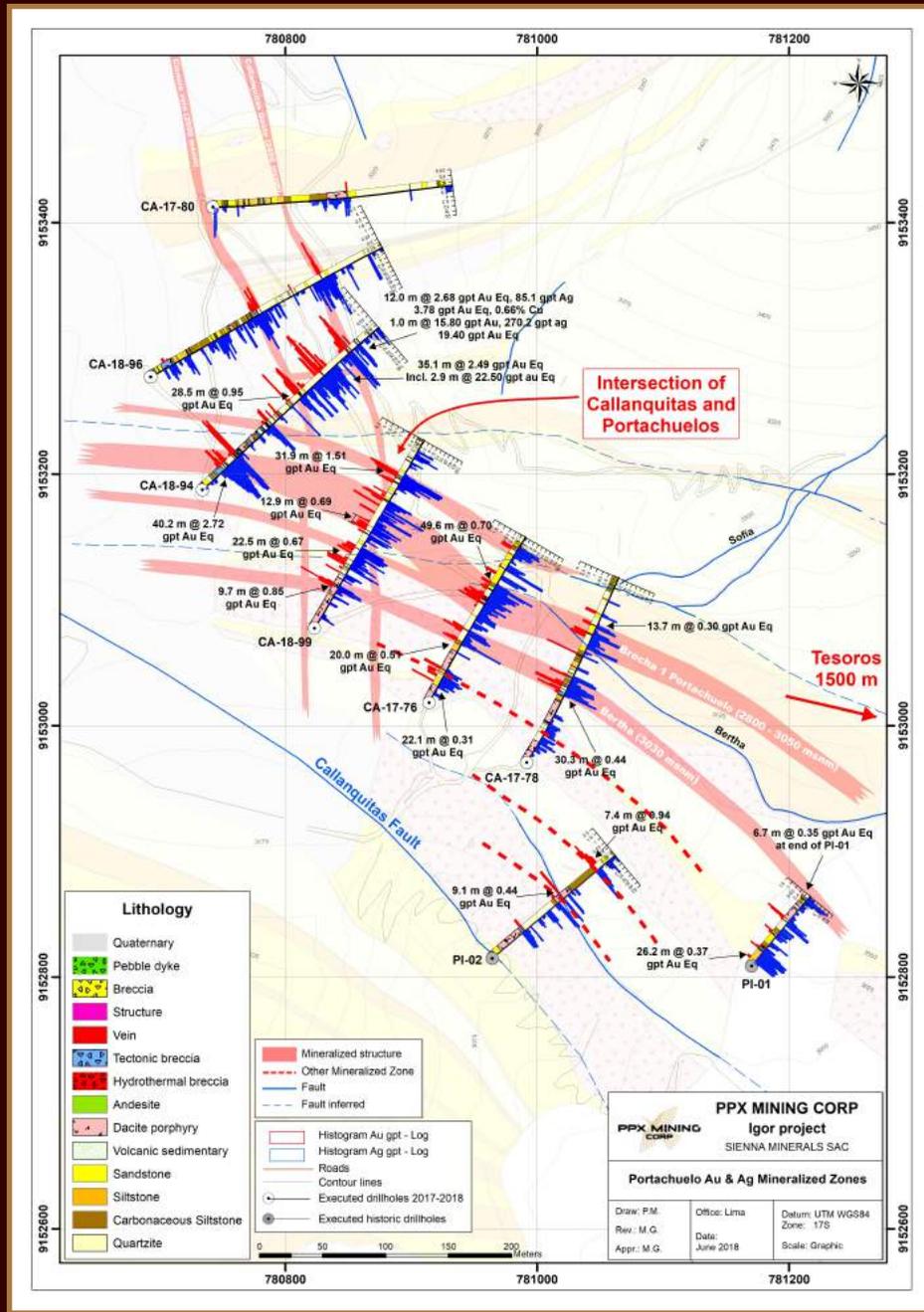
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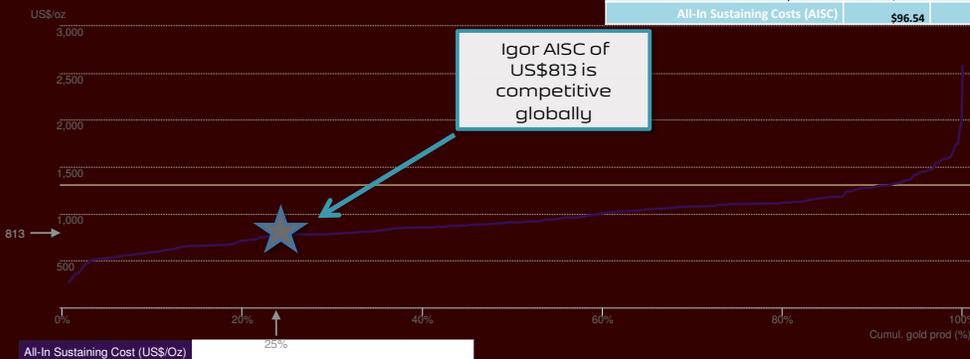
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IGOR is Nearly Lowest Quartile of AISC Globally

| | Operating Costs | \$/tonne | \$/AuEq Oz |
|--|-----------------|----------------|-----------------|
| Expensed Mine Development | | \$2.45 | \$20.61 |
| Underground Mining Costs - Ore | | \$49.38 | \$415.89 |
| Processing Costs | | \$17.13 | \$144.29 |
| G&A | | \$2.42 | \$20.39 |
| Total Direct Cash Operating Costs | | \$71.38 | \$601.18 |
| RIVI Stream Payments | | \$10.09 | \$85.00 |
| Reclamation | | \$3.69 | \$31.11 |
| Capital Costs | | \$11.38 | \$95.92 |
| All-In Sustaining Costs (AISC) | | \$96.54 | \$813.21 |

Q3 AISC curve



Data as of 28 September, 2018

Sources: Metals Focus Gold Mine Cost Service

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