

## Plans and Latest Developments

With our PFS in hand, our drilling program for 2020 is to build reserve/resource at Callanquitas as well as drill-out Portachuelos and explore Tesoros. The Callanquitas Oeste (West) portion of the deposit is open at depth and for 800 meters on strike towards the Portachuelos discovery. Callanquitas Este (East) has the highest silver and gold grades as seen in the deepest drill holes and resource blocks. 9000 meters of surface and underground drilling is planned. Portachuelos has 5000 meters of diamond core drilling scheduled to infill the zone and also step out from the discovery in order to determine the ultimate extents of the system. We have 2500 meters of drilling planned to test multiple targets at Tesoros. Our approximate drilling budget is \$5M(US).

A new cross cut has been started on the 3290 level of Mina Callanquitas ("Crucero Don Manuel") with the goal of cutting and developing both the main Callanquitas structure and Callanquitas Oeste ("West"). 1,421 meters of lateral mine development and exploration were also completed YTD as the Company continues to focus on the development of underground mine infrastructure.

## 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.



## Our Vision:

PPX Mining Corp is pursuing a two-prong strategy to further develop and explore its Igor Au and Ag Project in northern Peru. Our high grade Callanquitas underground mine is in production and our heap-leach plant has been fabricated and is in route to the project.

Simultaneously, PPX is accelerating its exploration program at Igor in order to fully evaluate the untapped resource potential of the entire Igor project area, emphasizing that Igor is evolving into a district-scale project with multi million-ounce potential

## 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.

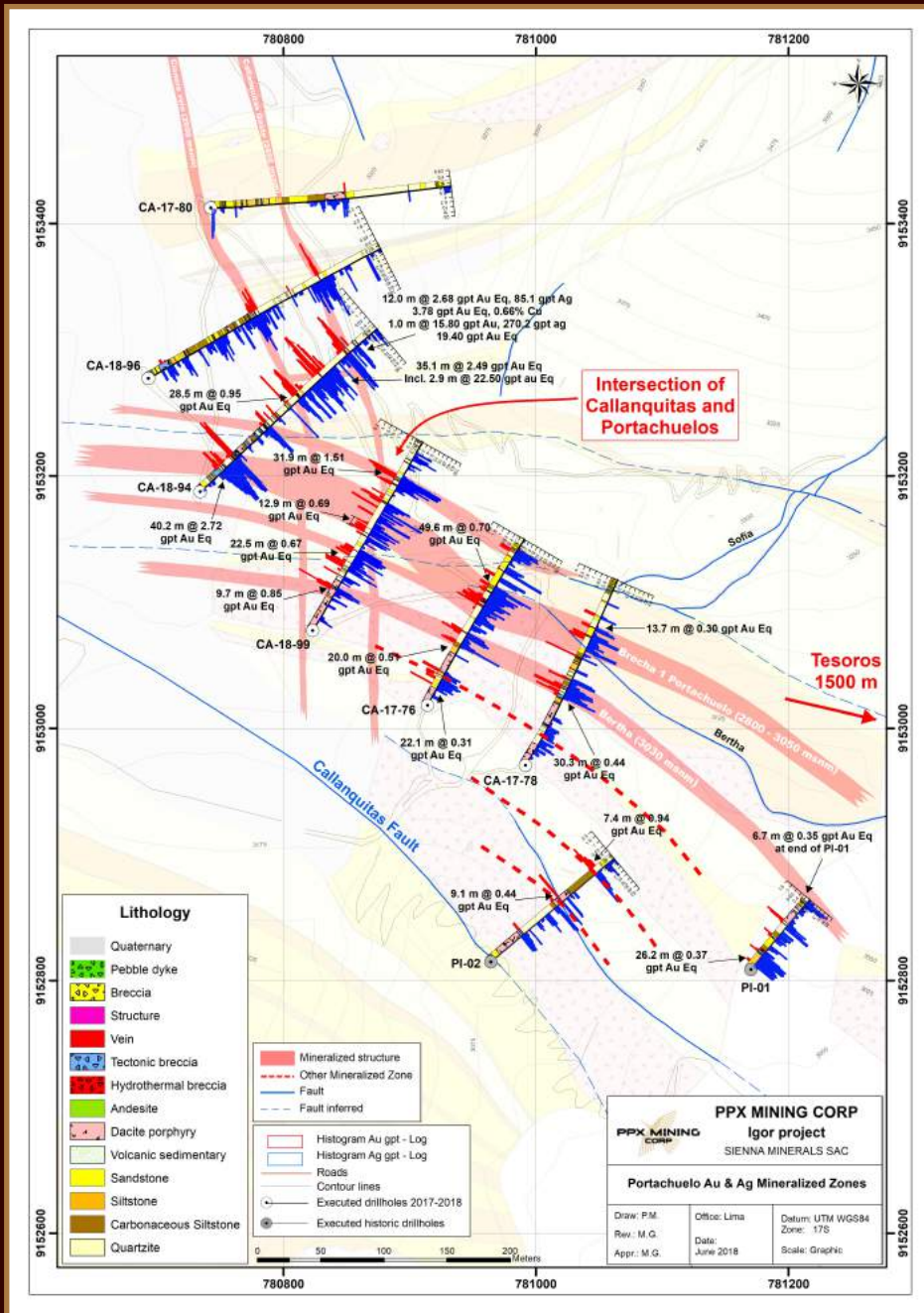
-Drilling shows Callanquitas and Portachuelos connect...over 1800 meters of strike length.

-Open at depth and along strike.

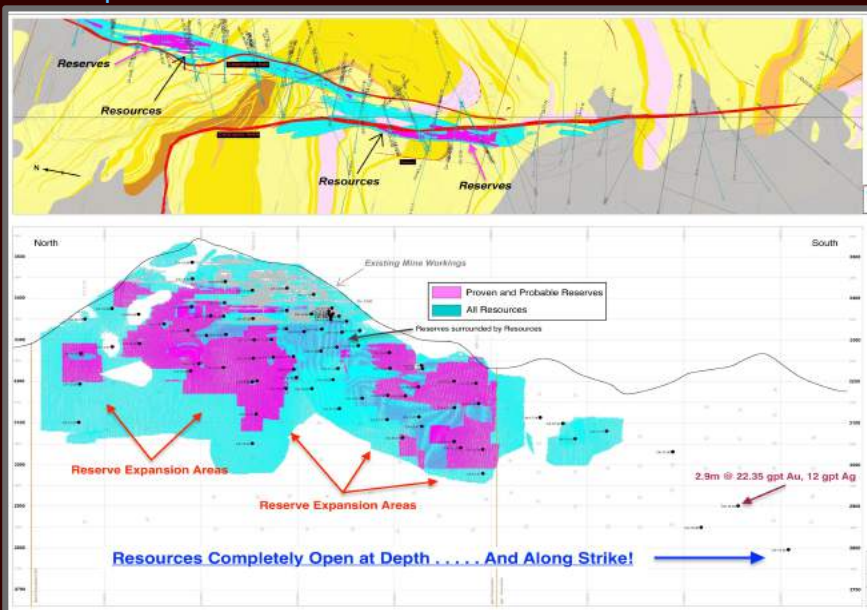
-Drill hole CA-18-94, intercepted 40.2 meters grading 1.18 gpt Au and 115.4 gpt Ag (2.72 gpt AuEq.) at a vertical depth of only 25 meters.

-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: 494.5M  
FD: 572.0M  
Market Capitalization: Cdn \$32.1M  
Avg. Trading Volume: 200k shares/day

## Key Shareholders:

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