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**NEWS RELEASE**

**TSX.V PPX; BVL PPX**

## **Peruvian Precious Metals Corp. Announces Name Change**

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DISSEMINATION IN THE UNITED STATES.

**Vancouver, British Columbia – August 5, 2016 – PPX Mining Corp., formerly Peruvian Precious Metals Corp.** (the "Company"), announces that the Company has received TSX Venture Exchange approval for the Company to change its name to "PPX Mining Corp.", which was approved by a resolution of the directors of the Company in accordance with the Company's articles. The Company expects the name change to be effected on Friday, August 5, 2016. The Company's shares will continue to trade under the symbol "PPX". The CUSIP number assigned to the Company's shares following the name change is 69354U100 (ISIN: CA69354U1003).

The Company has changed its name to PPX Mining Corp. in order to emphasize our transition from a pure exploration company to an emerging precious metal producer, joining its peers of active gold and silver miners. In the months ahead, PPX Mining Corp. ("PPX") will be developing its underground mine at the Igor Project, Mina Callanquitas, in partnership with Proyectos La Patagonia ("PLP"). As previously announced, preparatory work is already underway with equipment, workers, and material being mobilized to the mine site. PPX is no longer solely focused on gold and silver resource expansion, we are now expanding the scope of our business and are in the process of verifying the mining, metallurgical, and economic characteristics of the Callanquitas resource. Utilizing data gathered from our operations at Mina Callanquitas, in the coming months the Company intends to complete an updated Technical Report to facilitate an objective production decision for the project. PPX is evolving and growing, and we look forward to our future as a fully integrated mining company and precious metal producer.

In order to fully evaluate production opportunities and development scenarios, the test mining and bulk sampling program at Mina Callanquitas has multiple objectives:

1. Establish base-line costs for underground mining at Callanquitas. Real-life costs underground will enable PPX to produce an accurate cost estimate for future development and exploitation of the Callanquitas resource. Instead of relying on estimates, the Company can utilize a cost structure derived from actual mining operations at Mina Callanquitas.
2. Metallurgy. By utilizing bulk samples of mineralized material, PPX Mining Corp. can verify results from earlier bench-scale metallurgical testing. Critical metallurgical data, e.g. gold and silver recoveries, reagent consumption, work indices, etc., based on the processing multi-tonne samples, will enable the Company to fine-tune the processing flow sheet for its own processing plant.
3. Grade distribution and mine optimization. Underground extraction of bulk samples will enable the Company to verify its resource estimate and simultaneously quantify grade distribution: The existing resource model suggests that lower grade portions of the resource may be suitable for mining and processing by lower cost heap leaching methods.

The initial program of test mining at Igor will consist of developing access to the Callanquitas resource on the 3390 and 3440 levels of Mina Callanquitas. The ramps will be 2.4 by 2.4 metres in dimension and access the initial areas for stope development in the upper portion of the Callanquitas structure. Stopes will be conventional cut and fill slusher stopes in the narrower part of the structure, and mechanized cut and fill when the minable width exceeds 1.5 metres. Following development of the 3390 and 3440 levels, additional access will be completed on the 3340 and 3290 levels.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., Independent Consulting Geologist to Peruvian Precious Metals, who is a qualified person under the definitions established by National Instrument 43-101.

**On behalf of the Board of Directors  
Brian J. Maher  
President and Chief Executive Officer**

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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**Cautionary Statement:**

Neither the 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.

Certain disclosure in this release, including statements regarding the terms of the private placement, the possible completion of the private placement and the intended use of proceeds from the private placement, may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable, including that the Company is able to obtain any required regulatory approvals to complete the Company's planned private placement, that the Company is able to complete the private placement, and that the Company will be able to use the proceeds from the private placement as intended. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are detailed from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, that the private placement will not complete, market conditions, and delays in obtaining or failure to obtain required regulatory approvals or financing. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.