

# PPX MINING CORP

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NEWS RELEASE

TSX.V PPX; BVL PPX

## PPX Mining Corp. Announces Closing of Unit Financing

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DISSEMINATION IN THE UNITED STATES.

**Vancouver, British Columbia – December 13, 2016 – PPX Mining Corp.** (the "**Company**"), is pleased to announce that it has closed a non-brokered private placement consisting of 125,000,233 units (each a "**Unit**"), at a price of \$0.06 per Unit, for gross proceeds of \$7,500,014. Each Unit consists of a common share and ½ of a whole common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase a common share at a price of \$0.085 on or before December 13, 2019.

In consideration for introducing certain subscribers to the private placement, the Company has paid a cash finders' fee of 6% of the amount raised from those subscribers and has issued 7,137,014 warrants (the "**Finder's Warrants**") to arm's length finders, representing 6% of the total number of Units sold to subscribers introduced to the Company by the finders. Each Finder's Warrant entitles the holder, on exercise thereof, to purchase one unit at a price of \$0.06 per unit, such unit consisting of one common share and ½ of a whole common share purchase warrant. Each whole such warrant entitles the holder to acquire one additional common share at a price of \$0.085 for a period of 36 months from the date of issuance of the Finders Warrants.

Securities issued under the private placement will be subject to a four-month hold expiring on April 14, 2017, in accordance with applicable Canadian securities laws. The Company intends to use the proceeds of the private placement for general working capital purposes.

Donald Smith Value Fund L.P. (the "**Fund**"), of New York, New York, USA, subscribed for 89,132,000 Units, comprised of 89,132,000 common shares and 44,566,000 Warrants of the Company, at a purchase price of \$0.06 per Unit pursuant to the private placement. Prior to the private placement, the Fund and its associates had no direct or indirect holdings of the Company. Accordingly, the Fund's common shares of the Company represent 19.9% of the Company's issued and outstanding common shares, or 27.15% on a partially-diluted basis (assuming the exercise in full of the Warrants held by the Fund). The Company is advised by the Fund that the shares and Warrants were acquired for investment purposes. The Fund may in the future increase or decrease its ownership of securities of the Company from time to time depending on the business and prospects of the Company, as well as future market conditions. The Fund has undertaken not to exercise any Warrants if to do so would result in the Fund holding more than 20% of the Company's outstanding common shares, unless the Company has obtained all necessary approvals from the shareholders and the TSX Venture Exchange.

This portion of the news release is being included in accordance with National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection with the Fund's filing of an early warning report in respect of the private placement, which will be filed by the Fund on the System for Electronic Document Analysis and Review ("**SEDAR**") at [www.sedar.com](http://www.sedar.com) under the Company's issuer profile.

Kimberly Ann Arntson, PPX Mining Corp. CFO and VP – Corporate Development commented: “The completion of this financing, coupled with our other two recently completed financings, leaves the Company with a strong balance sheet entering 2017. These funds will be used to accelerate the exploration program at Igor in order to fully drill evaluate all the prospective targets at the Project. The Company wishes to thank Medalist Capital Ltd. for their advisory services and assistance in completing this strategic financing with key institutional investors.”

To obtain a copy of the early warning report filed by the Fund, please contact Donald Smith Value Fund, L.P., 152 West 57th St., 22nd Floor, New York, NY 10019, Tel: (212) 284-0990, Attn: Ann Hogan or refer to the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

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

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

**PPX Mining Corp.**  
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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.