

PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX

PPX Mining and RIVI Capital LLC Close US\$5M Financing Agreement

Vancouver, British Columbia – October 11, 2016 – PPX Mining Corp (the "Company" or "PPX") is pleased to announce that the Company has closed an agreement ("the Agreement") with RIVI Capital LLC ("RIVI") to provide the Company with an investment of US\$5,000,000 in return for a Metal Purchase Agreement ("MPA or Gold Streaming Agreement") on future precious metal production from the Company's Igor 4 concession, at its Igor Project in northern Peru.

As previously announced, PPX, with mining partner Proyectos La Patagonia S.A.C. ("PLP"), have mobilized mining equipment to the site including a dozer, LHD, supply and fuel storage facilities, mechanical support equipment, and personnel. Work has begun preparing the portals for two underground ramps that will be driven on the 3390 and 3440 levels of the upper portion of the Callanquitas structure. Underground work will begin shortly; the first bulk samples from Mina Callanquitas should be shipped to a nearby processing facility in November.

Key Terms of the Gold Streaming Agreement:

- RIVI has made a first tranche payment of US\$2,500,000 to PPX. The second tranche of an additional US\$2,500,000 is payable upon meeting future production and other milestones. The Company expects to meet the production milestones in Q1 2017.
- RIVI shall be entitled to receive an amount of gold equivalent to 10% of PPX's portion of the combined production of gold and silver ounces from the Igor 4 concession on a Gold Equivalent Ounce ("GEO") basis. In addition to the initial tranches described above, the Company will also receive a payment of US\$400 per GEO delivered under the Gold Streaming Agreement.
- Seventy-two (72) months after receiving the second tranche of the financing, and when 20,000 GEOs have been delivered under the Gold Streaming Agreement, the company shall have the option to reduce the delivery schedule to 5% of the GEOs produced on the Igor 4 concession by making a one-time payment of US\$5,000,000 to RIVI. The spot price of gold must be greater than US\$1,200 per ounce in order to exercise this option.

Kimberly Ann Arntson, CFO and Vice President – Corporate Development commented: "Completing and funding this agreement with RIVI is yet another milestone for PPX. Raising funds in the conventional capital markets for the junior resource has become increasingly challenging. Our ability to fund our operations by partnering with RIVI is a testament to the quality of our Igor project and our perseverance in the face of challenging market conditions. We are pleased that the Igor project has received such a clear vote of confidence from a strong financial partner like RIVI. In addition, because the MPA is limited to the Igor 4 concession, which we believe has considerable exploration upside, the Agreement leaves the balance of our holdings at the Igor project unencumbered by the Gold Streaming Agreement, preserving additional exploration upside for our shareholders".

Brian J. Maher, President and CEO of PPX further commented: "RIVI's investment, based on a rigorous due diligence evaluation of the Company's assets, the project's exploration potential, and our

development plans, is a strong validation of our business model and our plan for future growth. With the RIVI funding now in place, PPX can concentrate on fully evaluating all mineral processing options, including heap leaching, while simultaneously developing exploration programs that can augment the project's mineral resources in the near term. ”

Annual General Meeting Update: The Company completed its Annual General Meeting (AGM) on Wednesday, October 5, 2016. All matters submitted to the shareholders, as well as the Board of Directors nominees, were approved by the shareholders at the AGM.

About PPX Mining Corp.: PPX Mining Corp. (PPX: TSX.V; BVL) is currently exploring and evaluating mine development opportunities at its Igor Mine Project in Northern Peru. The Igor project explores several high grade, gold and silver mineralized high-angle structures that host significant gold and silver resources. The Callanquitas Structure at the Igor Project contains Inferred gold and silver resources of 7,189,000 tonnes grading 1.94 gpt gold and 71.8 gpt silver containing 448,500 ounces of gold and 16,600,000 ounces of silver at a cutoff grade of 1.5 gpt gold equivalent. Included within this resource estimate is a higher grade zone consisting of 2,730,000 tonnes grading 2.73 gpt gold and 119.1 gpt silver containing 239,400 ounces of gold and 10,500,000 ounces of silver using a 3.0 gpt gold equivalent cutoff grade (Please see Technical Report as amended on September 27, 2013 entitled “Technical Report on the Callanquitas Structure, Igor Mine Project, Northern Peru, South America”, available on the Company's web site or SEDAR). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. The Company has begun work on its underground test mining and bulk sampling program which is designed to validate and upgrade the resource estimate, and generate data to evaluate the possibility of future mine development at Igor. The Company is accelerating its exploration program at Igor in order to fully evaluate the resource potential of the entire Igor project area.

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.

