

# PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX

## PPX Mining and PLP Receive Explosives Permit for Mining at Igor

Vancouver, British Columbia – October 24, 2016 – PPX Mining Corp. (the "Company" or "PPX"), and its mining partner Proyectos La Patagonia S.A.C. ("PLP") are pleased to announce that they have received the Permiso de Uso de Explosivos (Explosives Use Permit) from the Peruvian Superintendencia Nacional de Seguridad, Armas, Municiones y Explosivos de Uso Civil (SUCAMEC, National Superintendent of Security, Firearms, Munitions and Explosives for Civil Use). PLP will present the Explosives Permit to the Gobierno Regional de La Libertad (Regional Government of La Libertad) today in order to receive the Autorizacion Inicio de Actividades (AIA, Authorization to Begin Activities). The AIA is expected to be granted shortly and PLP will then begin underground operations at Mina Callanquitas.

### Operations Update:

- PLP has completed all necessary preparatory work to begin underground mining operations on the 3390 level of Mina Callanquitas (please see page 17 of our Corporate Presentation for the location of the 3390 portal site, [www.ppxmining.com](http://www.ppxmining.com)). With the AIA in hand, PLP will begin excavating the 3390 level ramp in preparation for developing sublevel three for test mining and bulk sampling.
- During the initial development of the 3390 level, the company expects to mine small tonnages of mineralized material with metallurgical characteristics similar to the bulk of the Callanquitas resource. The Company and PLP intend to process this material at a nearby toll processing facility in order to calibrate the facility and verify its operating parameters prior to the shipment of the first bulk samples from Mina Callanquitas.

Brian J. Maher, President and CEO of PPX Mining Corp commented: "With the receipt of the Explosives Permit, PPX remains on track to begin shipping mineralized material to a toll processing facility shortly and initiate its planned underground bulk-sampling program in November. We look forward to receiving the initial results from the bulk-sampling program, which is planned to verify our resource estimate and metallurgical test-work. The data will form the basis for a PFS expected to be completed in Q1 2017"

**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:**

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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.