

# **PPX MINING CORP**

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**NEWS RELEASE**

**TSX.V PPX; BVL PPX; SSE PPX**

## **PPX Provides Corporate Update, Restart of Mining at Igor**

**Vancouver, British Columbia – July 21, 2020 – PPX Mining Corp.** (the "Company" or "PPX") is pleased to provide the following corporate update:

**Cease Trading Order:** The Company is in the process of completing all required filings needed to be released from the Cease Trade Order issued by the British Columbia Securities Commission, including its 2019 Audited Annual Financial Statements and associated Management Discussion and Analysis. We expect to resume trading shortly when these filings are completed.

**Ore Purchase Agreement with Inca One:** As detailed in a press release distributed by Inca One Gold Corp on July 9, 2020, PPX will deliver 40,000 tonnes of gold-bearing material from the Igor Project, with a minimum grade of 8 grams of gold per tonne, to Inca One's Kori One processing facility. As part of the agreement, an advance payment, based on certain milestones, for up to US\$400,000 will be made to PPX, with the payment of the first tranche of US\$200,000 having already been completed. Because several thousand tonnes of ore are stockpiled at Igor, shipments can commence rapidly.

**Resumption of Mining Activities:** Our mining partners, Proyectos La Patagonia S.A.C. ("PLP"), have reported that they have resumed mining operations at Mina Callanquitas on the Igor Project. PLP will focus on ramping up mining operations over the next month, seeking to achieve a mining rate of 125 tonnes per day as soon as possible. Given the new agreement with Inca One, PLP and the Company now have the ability to grow the production rate above 125 tonnes per day in the short term, thereby increasing gold production at Igor.

**Resumption of Field Exploration:** PPX has received permission from the Peruvian government to resume exploration activities at the Igor Project under a strict Coronavirus/COVID-19 safety and preventative protocols. The initial work will include geologic support for the mining operation at Mina Callanquitas and geologic mapping to prepare for future exploration drilling campaigns at Callanquitas and the Portachuelos target area.

Brian J. Maher, President and CEO of PPX Mining Corp commented: "The resumption of mining activities at Igor coupled with the ore purchase agreement with Inca One set the stage for a successful second half of 2020 for PPX. The Inca One contract provides access to additional processing capacity for the Company, which had been a bottleneck for increasing production at Mina Callanquitas. The additional liquidity for the Company increases our operational flexibility as well. We will work closely with all stakeholders to ensure that the restart of operations, both exploration and mining, are done in a safe and responsible manner, that reflects our commitment to our local communities, our employees, business partners, and shareholders."

### ***Coronavirus/COVID-19 Information:***

Currently, all PPX and Sienna Minerals S.A.C. employees continue to work from home, except as noted above, in accordance with their individual government recommendations and mandates. This status will continue for the foreseeable future, again under the guidance of respective local authorities.

**About PPX Mining Corp:**

PPX Mining Corp. (TSX.V: PPX.V, SSE: PPX, BVL: PPX) is a Canadian-based mining company with assets in northern Peru. Igor, the Company's 100%-owned flagship gold and silver project, is located in the prolific Northern Peru gold belt in eastern La Libertad Department. PPX is developing the Callanquitas Mine and heap leach facility to exploit high grade, underground-minable oxidized gold and silver ore. Based on the Company's Pre-Feasibility Study ("PFS"), PPX expects the Callanquitas Mine to produce up to 26,000 AuEq\* ounces per year over a seven-year mine life at cash cost of less than US\$610/AuEq\* ounce (the Igor PFS is available on the Company's website and SEDAR). Simultaneously, PPX is accelerating its exploration program at Igor in order to fully evaluate the resource potential of the entire Igor project area. The Callanquitas structure is open along strike and at depth, parallel structures are unexplored. New discoveries at Portachuelos, coupled with the Domo and Tesoros exploration targets, emphasize that the Igor Project is evolving into a district-scale project with multiple deposits and mineralized zones.

\*AuEq is calculated as follows: AuEq ounces = Au ounces + Ag ounces/75. Per PFS, inclusive of metallurgical recovery.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geo., Independent Consulting Geologist to PPX Mining Corp., 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:**

**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, June 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. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that June 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 June include, among others, 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.