

# PPX MINING CORP

NEWS RELEASE

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## PPX Provides PFS Update and March 2018 Bulk Sampling Results for Mina Callanquitas

Vancouver, British Columbia – May 14, 2018 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that over 2,171 tonnes of bulk sample grading 7.92 gpt gold were mined and processed during the month of March 2018 at Mina Callanquitas, and, with the continued emphasis on mine development, over 222 metres of lateral development were also completed during the month. With the recent completion of resource expansion and in-fill drilling at Callanquitas, work towards completing a Pre-Feasibility Study ("PFS") evaluating the economics of developing an integrated underground mining and gold-silver processing facility at Callanquitas has accelerated. Details on PFS progress and highlights of the operational results for March are given below:

- The Company's mining partner Proyectos La Patagonia S.A.C. ("PLP") provided the Company with a detailed report on operations at Mina Callanquitas for March 2018. PLP reports that ninety-four (94) truckloads containing 2,171 tonnes of gold mineralized rock were shipped to the Malin Plant of Silver Cascas S.A.C. ("Silver Cascas"). The average gold grade of the mineralized material was 7.92 gpt gold. Gold recoveries from processing the mineralized rock at the Silver Cascas processing plant ranged from 77.0% to 88.0%, consistent with gold recoveries observed in previous bulk samples. No "lower grade" mineralized rock was mined as operations were focused on accessing high grade zones for potential future exploitation. Since the inception of the test-mining program, PPX has bulk-sampled over 22,400 tonnes of mineralized material from the previously defined Inferred Resource at Mina Callanquitas. 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.
- PFS Update: Data generated during the in-fill and resource expansion drilling campaign has been supplied to our third-party geologic and engineering consultants including: All pertinent assay data received to date, surveyed drill collar locations, down-hole survey results, three-dimensional geologic models of key structural features, rock types, hydrothermal alteration assemblages, and geotechnical data on rock quality. The assay and geologic models will be utilized to create a new resource estimate for gold and silver at Callanquitas that can then be integrated with stope designs and layouts provided by the Company's mine planning team. Based on nearly nine months of test mining, cost estimates for all mining activities, from development to extraction, have been supplied to our engineering consultants to evaluate multiple development scenarios in the PFS. Process plant capital costs have been obtained from multiple vendors for the key components of the proposed heap-leach processing facility. A number of different development scenarios, focusing on alternatives for future expansion, will be evaluated in the PFS process. The initial base-case scenario will evaluate a 350 metric tonne/day underground mine feeding a similar sized heap leach processing facility. The Company expects a draft PFS to be completed in calendar Q2 2018.

The information in this press release and the test-mining/bulk sampling program do not represent a decision by the Company to commence commercial production at the Igor Project. The test-mining/bulk sampling program is designed to gather the required data to produce an accurate economic evaluation a Pre-Feasibility Study ("PFS") that is expected to be completed in calendar Q2 2018.

Brian J. Maher, President and CEO of PPX Mining commented: “The Company continues to be pleased with the results from the test-mining and bulk-sampling program at Mina Callanquitas. Our technical teams are now focused on completing the PFS, while PLP is preparing the underground infrastructure at Mina Callanquitas for future development. PPX expects to begin drilling at Tesoros later this month, opening an exciting new phase in the exploration and development of the Igor Project. The continued success of the bulk-sampling and test mining program at Callanquitas, progress on the Mina Callanquitas PFS, and the new Portachuelos discovery, together underscore the Company’s confidence in the exploration and mine development potential of the evolving district-scale Igor project.”

**About PPX Mining Corp:** PPX Mining Corp. (TSX.V: PPX.V, SSE: PPX, BVL: PPX) is a Canadian-based exploration and development 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 pursuing a two-prong strategy to further develop and explore the Igor Project. The Company has begun work on its underground test mining and bulk sampling program which is designed to upgrade the resource estimate and generate data to evaluate the possibility of future mine development at Igor through the PFS process. 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. A new discovery has been made in the Portachuelos area that can potentially add significant new precious metal resources to the project. Coupled with the Domo and Tesoros exploration targets, Igor is evolving into a district scale project with multiple large mineralizing centers, each with significant gold and silver resource potential. Evaluating mine development alternatives at Callanquitas in parallel with exploration discovery provides dual catalysts for growth and increasing shareholder value.

Previous exploration on the Callanquitas Structure discovered a significant Inferred gold and silver resource: 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, amended September 27, 2013, available on the Company’s website 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.

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.  
Brian J. Maher, President and Chief Executive Officer  
Phone: 1-530-913-4728  
Email: [brian.maher@ppxmining.com](mailto:brian.maher@ppxmining.com)  
Website: [www.ppxmining.com](http://www.ppxmining.com)**

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