

# PPX MINING CORP

NEWS RELEASE

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## PPX Hits High Grades at Igor: 12.6m at 8.34 gpt Au, 207 gpt Ag (11.10 gpt Au Eq) and 5.5m at 8.46 gpt Au, 104 gpt Ag (9.85 gpt Au Eq)

Vancouver, British Columbia – January 9, 2018 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that the Company has received results from four additional infill and resource confirmation/expansion diamond drill holes on the Callanquitas structure at its Igor Project in northern Peru. This drilling is part of a comprehensive underground test mining and bulk sampling program designed to expand and upgrade the existing Inferred resource leading to a Pre Feasibility Study ("PFS") evaluating mine development opportunities at Igor, expected in Q1 2018. The drill results reported below demonstrate continuity in the highest-grade portions of the resource, defining a northerly raking geometry to the higher-grade mineralized zones. In addition, the high-grade zones remain open at depth, further underscoring the gold and silver resource expansion potential of the Callanquitas structure. The drill results are described in more detail below and in the following table:

- Diamond drill hole CA-17-86 was designed to in-fill and validate previously drilled high-grade gold and silver resources along section NW4690. The thick interval of high grade gold and silver mineralization intercepted by this drill hole (12.6m grading 8.34 gpt Au and 207 gpt Ag (11.10 gpt Au Eq) including **3.3m grading 27.72 gpt Au and 242 gpt Ag (30.97 gpt Au Eq)**), coupled with previous drill intercepts in this portion of Callanquitas structure, defines a northerly trending rake to high precious metal grades. Individual assays within this intercept range up to 58.24 gpt gold with 510 gpt Ag (65.04 gpt Au Eq) over 0.65m (250.25 – 250.9m), some of the highest grades seen in drilling to date at Callanquitas. This zone is open down-rake to the north. PPX is preparing a series of long sections depicting all drill results to date on the Callanquitas structure. These long sections will be available on our web site shortly ([www.ppxmining.com](http://www.ppxmining.com)).
- Drill hole CA-17-87 was targeting an area down-dip from previously reported drill holes CA-17-77 and -79 on section NW4780 (Please see PPX Mining Corp. press release dated November 7, 2017). Hole -87 cut the Callanquitas structure approximately 55 metres vertically below hole CA-17-77 (2.6m grading 9.21 gpt Au and 9.3 gpt Ag) and successfully intercepted the down-dip extension of this gold and silver mineralized zone: 5.5m grading 8.46 gpt Au and 104 gpt Ag (9.85 gpt Au Eq) including **2.0m grading 17.41 gpt Au and 200 gpt Ag (20.08 gpt Au Eq)**. The Callanquitas structure seems to be getting thicker and high grade along this portion of section NW4780 and remains open at depth.
- Diamond drill hole CA-17-85 was drilled on Section NW4315 and cut the Callanquitas structure approximately 55 metres vertically above drill hole CA-08-01B (1.6m grading 2.56 gpt Au and 471 gpt Ag, 8.84 gpt Au Eq). These two drill holes help define a northerly raking zone of high silver grades in this portion of the Callanquitas structure, parallel to that seen in the vicinity of drill hole CA-17-86. The zone is open to the North and is unconstrained by drilling at depth, a priority target for resource expansion drilling.
- Drill hole CA-17-88, drilled on section NW4870, was targeting an undrilled portion of the Callanquitas structure between sections NW4805 and N4990. The drill hole successfully

intercepted the Callanquitas structure, 0.4m grading 8.52 gpt Au, 35.2 gpt Ag (9.00 gpt Au Eq), confirming the continuity of gold and silver mineralization in this previously undrilled area. An additional drill hole will be completed on this section to follow up on the results from drill hole CA-17-88.

Brian J. Maher, President and CEO of PPX Mining Corp., commented: “The drill results reported today are very encouraging for PPX. The drilling is demonstrating continuity in the highest-grade portions of the deposit and grades that are very similar to those reported in our underground bulk-sampling program, 8.56 gpt Au. The vertical range of precious metal mineralization, which is open at depth, is very impressive and highlights the ability to expand the Callanquitas resource through drilling. While the Company continues to focus on the PFS, planning has begun on additional drilling to fully outline the ultimate size of the Callanquitas resource”.

| Drill Hole | From (m) | To (m) | Length (m) | Weighted Average Grade |              |               | Line Section | Total Depth (m) | Azimuth, Inclination |
|------------|----------|--------|------------|------------------------|--------------|---------------|--------------|-----------------|----------------------|
|            |          |        |            | Gold (g/t)             | Silver (g/t) | Gold Eq (g/t) |              |                 |                      |
| CA-17-85   | 52.0     | 67.3   | 15.3       | 1.12                   | 80.3         | 2.19          | NW4315       | 187.0           | 050, -40             |
| Including  | 63.1     | 64.3   | 1.2        | 2.66                   | 542.7        | 9.89          |              |                 |                      |
| CA-17-85   | 99.8     | 100.7  | 0.9        | 6.22                   | 139.0        | 7.27          |              |                 |                      |
| CA-17-85   | 109.4    | 111.3  | 1.9        | 1.20                   | 641.0        | 9.74          |              |                 |                      |

Total Hole: 186.3 0.36 21.1 0.64

|           |       |       |      |       |       |       |        |       |          |
|-----------|-------|-------|------|-------|-------|-------|--------|-------|----------|
| CA-17-86  | 240.8 | 253.4 | 12.6 | 8.34  | 206.7 | 11.10 | NW4690 | 312.1 | 055, -55 |
| Including | 249.5 | 252.8 | 3.3  | 27.72 | 242.0 | 30.97 |        |       |          |

Total Hole: 311.4 0.37 10.2 0.51

|           |       |       |      |       |       |       |        |       |          |
|-----------|-------|-------|------|-------|-------|-------|--------|-------|----------|
| CA-17-87  | 252.3 | 274.7 | 22.4 | 3.14  | 32.5  | 3.57  | NW4780 | 321.1 | 069, -45 |
| Including | 258.6 | 264.1 | 5.5  | 8.46  | 104.1 | 9.85  |        |       |          |
| Including | 260.3 | 262.3 | 2.0  | 17.41 | 199.6 | 20.08 |        |       |          |

Total Hole: 315.1 0.26 4.8 0.32

|           |       |       |     |      |      |      |        |       |          |
|-----------|-------|-------|-----|------|------|------|--------|-------|----------|
| CA-17-88  | 163.0 | 170.6 | 7.6 | 2.10 | 15.1 | 2.21 | NW4870 | 207.9 | 241, -52 |
| Including | 163.8 | 164.2 | 0.4 | 8.52 | 35.2 | 9.00 |        |       |          |

Total Hole: 206.7 0.15 2.5 0.18

**Core sampling protocols and QA/QC:** PPX geologists collect diamond drill hole samples from core immediately after geologic and geotechnical logging. Samples are collected based on natural breaks in geologic features and also on individual drill runs. Samples are broken at obvious geologic boundaries to correctly separate rock types, mineralization styles and hydrothermal alteration assemblages. Samples are collected by cutting the core in half using a diamond saw, preserving the second half for check analyses, further study and reference. Samples are sealed, labeled and stored in a secure area prior to shipment to a qualified assay laboratory. Gold and silver analyses are conducted by the fire assay method with a CN leach. Blanks and standards are inserted approximately every 10 samples; duplicate samples are included

at the same intervals. Duplicate fire assays for approximately every 30 samples are sent to a second assay laboratory for umpire analysis.

**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. To date, PPX has processed over 10,044 tonnes of bulk sample averaging 8.56 gpt gold. 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 and, coupled with the Domo and Tesoros areas; these drill targets highlight the exploration potential at Igor. Evaluating mine development alternatives in parallel with exploration drilling provide 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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