

# PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX; SSE PPX

## PPX Mines 10,974 Tonnes Grading 10.36 gpt Au at Mina Callanquitas During Q2 & Q3 2020

Vancouver, British Columbia – December 17, 2020 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that over 10,974 tonnes of ore grading 10.36 gpt gold were mined during calendar Q2 and Q3 (April - September) 2020 at Mina Callanquitas. The mine production rate in April through June was severely curtailed in response to the COVID-19 pandemic, averaging 40 tonnes per day. Mining operations began ramping up in July and by September, mine production averaged 104 tonnes/day. Preliminary mine production reports for October show mine production of almost 120 tonnes/day, the approximate rate prior to the onset of the COVID-19 pandemic. In addition, 732 metres of lateral mine development, exploitation, and exploration were also completed during Q2 and Q3 2020. Highlights of ore processing results for calendar Q2 and Q3 2020 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 and ore processing for calendar Q2 and Q3 2020. PLP reports that 6,595 tonnes of gold mineralized ore were shipped to Planta Las Lomas ("Las Lomas"), located in the Department of Piura, Peru. The tonnage processed was less than the tonnage mined during the period due transportation restrictions related to the COVID-19 pandemic that curtailed deliveries to Las Lomas. The average gold grade of the ore processed was 9.82 gpt gold, recoveries ranged from 81% to 84%, resulting in production of 1,713 ounces of gold. To date, PPX has mined over 114,000 tonnes from the Measured and Indicated Resource at Mina Callanquitas which includes a portion of the project's Mineral Reserves as defined in the Igor Pre-Feasibility Study ("PFS", available on the Company's website or SEDAR).
- The Company has not announced commercial production, however, Mina Callanquitas did generate revenue for PPX in Q1 and Q3 2020, a significant achievement for the Company. Lower costs achieved by PLP coupled with higher gold prices, combined to produce the positive revenue stream.

Brian J. Maher, President and CEO of PPX Mining Corp commented: "PPX is pleased with the resumption of both mining and processing ore from Mina Callanquitas by our partner PLP. Based on preliminary results from October, we expect calendar Q4 2020 to produce solid production numbers. The Company continues to advance negotiations with multiple parties to complete a comprehensive and wholistic recapitalization of the Company that will allow PPX to complete its processing plant at the Igor Project, allowing for an increase in mine and processing capacity to its fully permitted 350 tonnes/day."

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

Currently, all PPX and Sienna Minerals S.A.C. employees are working from home 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:**

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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.