

# PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX

## PPX Produces 3,294 Ounces Gold, 38,676 Ounces Silver, Cdn\$1.27M in Revenue, During Fiscal Q2 2022

Vancouver, British Columbia – June 13, 2022 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that during the Second Quarter of Fiscal 2022 (January 1, 2022 – March 31, 2022), 3,294 ounces of gold and 38,676 ounces of silver were produced from ore mined at Mina Callanquitas generating Cdn\$1,269,420 in Net Profit Interest Income ("Revenue"). Ore production sold from Mina Callanquitas totalled 11,815 tonnes grading 12.52 gpt gold during the three-month period. Details are set out in the table below:

Period	Net Profit Interest Income (Cdn\$)*	Ounces Au Produced*	Ounces Ag Produced*	Tonnes Mined	Average Au Grade (gpt)	Average Ag Grade (gpt)
Fiscal Q2 2022	1,269,420	3,293.6	38,676.2	11,814.6	12.52	220.7

\* Notes:

1. Net Profit Interest Income for the Quarter can be found in the Quarter's Financial Statement as filed on SEDAR and available on the Company's website.
2. Ounces produced is based on the number of ounces reported recovered by the toll mill operators. The timing of reporting production from milling is offset from mine production due to transport, mill scheduling and invoicing/reporting of production from the toll mill operators.

From the inception of mining through Fiscal Q2 2022, Mina Callanquitas has produced 174,099 tonnes of ore grading 9.65 gpt gold and 97.5 gpt silver from the Mineral Reserves and Measured and Indicated Resource at Mina Callanquitas as defined in the Igor Pre-Feasibility Study ("PFS"), available on the Company's website and SEDAR.

Brian J. Maher, President and CEO of PPX Mining Corp. commented: "Gold and silver production during Fiscal Q2 2022 reflects the higher grades found in this portion of the Callanquitas structure. The Company continues to engage all stakeholders and evaluate numerous opportunities to accelerate the development of the Igor Project."

The Company is also pleased to announce that on May 31, 2022, the Company received the final Net Profit Interest Income payment for calendar 2021 totalling 11,780,000 Peruvian Soles (approximately equal to US\$3.14M based on the exchange rate on May 31, 2022). The Company intends to use the payment for general working capital purposes and debt reduction.

### **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. Additionally, all employees of Sienna are fully vaccinated which has allowed the Company to restart its Community programs in Callanquitas and interact more directly with Community members.

**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 operating the Callanquitas Mine ("Mina Callanquitas") exploiting 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). Increasing metal prices and mine productivity, coupled with superior toll milling contracts, have all contributed to the increasing revenue derived from operations at Mina Callanquitas. It should be noted that the decision to commence mining operations at Mina Callanquitas is based solely on the PFS referenced above, not a feasibility study. As such, there is an increased uncertainty as to the specific economic outcome of the project and a similar increase in the technical risk of failure associated with a production decision based solely on the PFS.

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

Through Fiscal Q2 2022, Mina Callanquitas has produced over 174,099 tonnes of ore grading 9.65 gpt gold and 97.5 gpt silver resulting in the production of 53,519 ounces of gold and 500,525 ounces of silver from the Mineral Reserves and Measured and Indicated Resource at Mina Callanquitas as defined in the Igor PFS. The mine currently produces at a rate of approximately 134 tonnes/day with ore being processed at nearby toll milling facilities.

All scientific and technical information in this press release has been reviewed and approved by Quentin Browne M.Sc., a Certified Professional Geologist and a member of the American Institute of Professional Geologists and is a Qualified Person as the term is defined in NI 43-101. Mr. Browne is an independent consultant of PPX Mining Corp.

**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:**

This press release contains forward-looking information and forward-looking statements (collectively, "forward-looking statements") as such terms are defined by applicable securities laws, including, but not limited to statements regarding the resumption of trading on the Exchange. Forward-looking statements are statements that relate to future events. In this context, forward-looking statements often address expected future business and financial performance and often contain words such as "anticipate," "believe," "plan," "estimate," "expect," and "intend," statements that an action or event "may," "might," "could," "should," or "will" be taken or occur, or other similar expressions. Forward-looking statements are subject to a number of known and unknown risks and uncertainties, many of which involve factors or circumstances that are beyond the Company's control, and the Company's actual results could differ materially from those stated or implied in forward-looking statements due to many various factors. Such uncertainties and risks include, among others, delays in obtaining or inability to obtain required regulatory approvals in connection with the resumption of trading on the Exchange; risks associated with the mining industry (including operational risks in exploration development and production); delays or changes in plans with respect to exploration or development projects or capital expenditures. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the events and circumstances reflected in the forward-looking statements will be achieved or occur. The timing of events and circumstances and actual results could differ materially from those projected in the forward-looking statements. Accordingly, one should not place undue reliance on forward-looking statements. All forward-looking statements contained in this press release are made as of today's date, and the Company undertakes no obligation to update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.