

# PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX; SSE PPX

## **PPX Mines 10,065 Tonnes Grading 9.43 gpt Au at Mina Callanquitas During Q4 2020; 29,696 Tonnes Grading 9.64 gpt Au for Full Year**

Vancouver, British Columbia – February 24, 2021 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that over 10,065 tonnes of ore grading 9.43 gpt gold were mined and processed during calendar Q4 (October - December) 2020 at Mina Callanquitas, a rate of approximately 109 tonnes/day. In addition, 771 metres of lateral mine development were also completed during the quarter. Highlights of mining results for calendar Q4 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 for calendar Q4 2020. PLP reports that 10,065 tonnes of gold mineralized ore mined at Callanquitas. Ore is processed at Planta Las Lomas ("Las Lomas"), located in the Department of Piura, Peru. Gold recoveries at Las Lomas ranged from 81% to 84%, resulting in the production of 3,800 ounces of gold, including the processing of ore mined in the previous quarter. To date, PPX has mined over 125,000 tonnes from the Measured and Indicated Resource at Mina Callanquitas which is 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.
- For the full calendar year 2020, Mina Callanquitas produced 29,696 tonnes of ore grading 9.64 gpt gold. Total gold recovered was 6,226 ounces. In addition, 2,159 metres of lateral mine development were completed during 2020 with the mine now open on five separate levels. Both mine production and gold produced were adversely impacted by COVID-related operational restrictions during calendar Q2 and Q3.

### ***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 2020 Audited Annual Financial Statements and associated Management Discussion and Analysis. We expect to resume trading shortly when these filings are completed.

### ***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.Geol., 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)

---

**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.