

# PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX; SSE PPX

## PPX Produces 13,888 Ounces Gold, 43,176 Ounces Silver, Generating Cdn\$2.64M in Revenue During the Twelve Months of Fiscal 2021

Vancouver, British Columbia – February 15, 2022 – PPX Mining Corp. (the "Company" or "PPX") is pleased to announce that during the twelve months of Fiscal 2021 (October 1 2020 – September 30 2021) 13,888 ounces of gold and 43,176 ounces of silver were produced from ore mined at Mina Callanquitas generating Cdn\$2,641,326 in Net Profit Interest Income. Ore production sold from Mina Callanquitas totalled 53,824 tonnes grading 9.75 gpt gold during the twelve-month period. During Fiscal Q4 2021 (July – September 2021) mine production totalled 14,060.78 tonnes grading 10.5 gpt gold and 106 gpt silver, the highest production rate (~153 tonnes/day) achieved to date at Mina Callanquitas. Details are set out in the table below:

Period	Net Profit Interest Income (Cdn\$) <sup>1</sup>	Ounces Au Produced <sup>2</sup>	Ounces Ag Produced <sup>2,3</sup>	Tonnes Mined	Average Au Grade (gpt)	Average Ag Grade (gpt) <sup>4</sup>
Fiscal Q1 2021	483,460	3,799.7	0	10,065	9.43	-
Fiscal Q2 2021	88,105	2,853.5	0	10,304	9.88	-
Fiscal Q3 2021	1,484,864	3,640.5	19,490	12,339	11.01	96.84
Fiscal Q4 2021	584,897	3,593.8	23,686	14,061	10.53	105.96
<b>TOTALS:</b>	<b>\$2,641,326</b>	<b>13,887.5</b>	<b>43,176</b>	<b>46,769</b>	<b>10.28</b>	<b>NA</b>

\* Notes:

1. Net Profit Interest Income for each Quarter can be found in each respective Quarter's Financial Statement as file 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.
3. In Fiscal Q3, 2021, a new toll mill and toll milling contract allowed for the Company to record silver production for the first time, therefore prior Quarter silver production is not reported.
4. As mentioned above in Note Three, a new toll mill and toll milling contract allowed for the Company to record silver production and grade for the first time, therefore prior Quarter silver grade is not reported.

PPX has not declared commercial production at Mina Callanquitas. Nonetheless, 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. Through Fiscal Q4 2021, Mina Callanquitas has produced over 147,061 tonnes of ore grading 9.51 gpt gold and 81.7 gpt silver resulting in production of 34,451 ounces of gold 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 and SEDAR. 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.

Brian J. Maher, President and CEO of PPX Mining Corp. commented: “As has been the case around the globe, PPX has faced multiple challenges during the past two years. The global pandemic, its impact on mine operations, supply chains, a refocus on community health, coupled with highly volatile metal prices, conspired to create cashflow issues for the Company. However, as can be seen in the results reported today, PPX is rebounding strongly: Mine production is steadily increasing, Net Profit Interest Income from operations is growing, and this is helping the Company head toward a sound financial footing. The results demonstrate that as PPX moves toward its fully permitted operating rate of 350 tonnes/day, potential future revenue streams can be transformative.”

***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). While PPX has not declared commercial production at Mina Callanquitas, 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.

Through Fiscal Q4 2021, Mina Callanquitas has produced 147,061 tonnes of ore grading 9.51 gpt gold and 81.7 gpt silver resulting in the production of 34,451 ounces of gold from the Measured and Indicated Resource at Mina Callanquitas which is a portion of the project’s Mineral Reserves as defined in the Igor PFS. The mine currently produces at a rate of approximately 140 tonnes/day with ore being processed at nearby toll milling facilities.

\*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 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 increasing mine production and net profit interest income; permitting timelines; and proposed production at the Callanquitas Mine. 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, 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; industrial accidents; failure of processing and mining equipment to perform as expected; the interpretation of drill results and the uncertainty of estimates and projections in relation to production, costs and expenses; changes in project parameters as plans continue to be refined; and the uncertainty surrounding the ability of PPX to obtain all permits, consents or authorizations required for its operations and activities); the ability of the Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, including the ability of the Company to fund the drilling campaign at the Igor concession; the impact of the COVID-19 pandemic on the business and operations of the Company; and the state of financial markets.

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.