

# PPX MINING CORP

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NEWS RELEASE

TSX.V PPX; BVL PPX

## PPX Announces Changes to Senior Management

**Vancouver, British Columbia – August 31, 2022 – PPX Mining Corp.** (the "Company" or "PPX") announces the resignation of Mr. Brian Maher as Chief Executive Officer and director of PPX and the appointment of Dr. John Thomas as its Interim Chief Executive Officer of PPX effective immediately. Dr. Thomas has over 49 years of experience in the mining industry. He is currently a Board member of PPX and has wide experience, including process development, engineering, project management, mine management and has held several company executive positions. Dr. Thomas holds a Ph.D. in chemical engineering and is a registered professional engineer in British Columbia.

Brian Imrie, Chairman of PPX commented: "We are delighted to have John Thomas as Interim CEO of PPX. John brings many years of extensive experience in management of mining operations that will allow the Company to further advance with its current objectives. We thank Brian Maher for his contribution to PPX and wish him luck in his future endeavours".

### ***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 Imrie**

**Chairman**

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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.