

PPX Continues Drilling in Callanquitas West, Obtaining 12.98 g/t Au over 0.6 m and 7.53 g/t Au over 1.05 m in CA-25-13, within a 32.35 m Intercept Grading 2.00 g/t Au

21.05.2025 | [ACCESS Newswire](#)

TORONTO, May 21, 2025 - [PPX Mining Corp.](#) (TSX.V:PPX)(BVL:PPX) (the "Company" or "PPX") is pleased to announce that it continues advancing its 2,300 m diamond drilling program in coordination with Proyectos la Patagonia S.A.C. (PLP), a partner company. This drill program is carried out from inside the mine and the intercepts at Callanquitas West breccia from the second and third drillholes. Results in CA-25-13 show grades of 2.00 g/t Au over 32.35 m, including 12.98 g/t Au over 0.6 m, 11.48 g/t Au over 1.4 m and 7.53 g/t Au over 1.05 m. Additionally, drillhole CA-25-12, in its final section, intersected a new oxide mineralized zone with 4.06 m grading 1.99 g/t Au including 3.93 g/t Au over 0.5 m (see Table 1).

The drill hole CA-25-12 was oriented at N303° dipping -11°; and drill hole CA-25-13 was oriented N263° dipping -38° (see plan view Figure 1, and sections Figure 2 and 3). The drill holes CA-25-12 and CA-25-13 intersected the Callanquitas West Breccia and the zone of dispersion mineralization (see the intersections of mineralized zones below in the Table 1).

Table 1

Drill Hole	From (m)	To (m)	Length (m)	Average Grades			Press Release	Breccia total depth (m)	Orientation & Dip
				Au (g/t)	Ag (g/t)	Au Eq (g/t)			
CA-25-12	275	282	7.00	1.77	20.68	1.96	13-05	321	303 / -11
Included	279.1	282	2.90	3.92	5.88	3.97	13-05		
Included	279.1	281	1.90	5.87	7.50	5.94	13-05		
Included	279.55	281	1.45	7.41	7.87	7.48	13-05		
Included	279.55	280.2	0.65	14.30	13.50	14.43	13-05		
CA-25-12	331.6	355.3	23.70	0.73	31.69	1.03	Current	321	303 / -11
Included	340.4	340.9	0.50	3.93	26.40	4.17	Current	Cal. W New Zone	
Included	336.3	340.9	4.60	1.99	47.24	2.43	Current	Oxide	
Included	338.8	340.9	2.10	3.09	32.04	3.39	Current		
CA-25-13	206.4	238.75	32.35	2.00	22.99	2.22	Current	248.2	263 / -38
Included	223.8	224.4	0.60	12.98	98.10	13.90	Current	Cal. W Predomin-	
Included	222.8	225.2	2.40	8.42	74.86	9.12	Current	antly	
Included	207.6	208.6	1.00	2.95	11.65	3.06	Current	Oxide	

Included	217	229.9	12.90	3.58	39.25	3.94	Current	zone
Included	221.95	226	4.05	5.80	59.93	6.36	Current	
Included	233.5	234	0.50	3.66	32.60	3.96	Current	
Included	236.8	238.75	1.95	4.46	3.96	4.50	Current	
Included	236.8	237.85	1.05	7.53	6.14	7.58	Current	
CA-25-13	150.55	151.05	0.50	1.53	1.60	1.55	Current	

* True Width ("TW") is approximately 70% of the drill width.

** Au Eq with price international: Au US\$/Oz 3300, Ag US\$/Oz 30

The drillholes intercepted the Callanquitas West structure, located in the northern area of the historic drilling, and carried out in 2017 and 2024. The intercepts of CA-25-12 are located 100 m north of the drill hole CA-24-09 and 80 m below the drill hole CA-24-09 (see Figure 1 and 2, Level Plan and Section). The intercepts of the drillhole CA-25-13 are located between the two holes CA-25-11 (see May 13, 2025 press release) and CA-25-12 (see Figure 1). The drill hole CA-25-13 is 100 m north-northwest of CA-25-11 and 160 m south-southeast of CA-25-12 (see Figure 1). The drillhole CA-25-13 is 225 m below surface and has the best mineralized intersection with 32.35 m, grading 2.00 g/t Au and includes 12.98 g/t Au over 0.6 m, 11.48 g/t Au over 1.4 m, and 7.53 g/t Au over 1.05 m. The Drill holes are drilled from underground in the mine.

Figure 1. Plan View: Location Drillholes CA-25-11, CA-25-12 and CA-25-13

Figure 2. Section: Drillholes CA-25-12

Figure 3. Section: Drillholes CA-25-13

The intercepts from drillholes CA-25-12 and CA-25-13 confirmed the continuity of the mineralization with high Au grades, 14.3 g/t Au over 0.65 m drillhole CA-25-12, and 12.98 g/t Au over 0.6 m drillhole CA-25-13.

Callanquitas West consists of several hydrothermal breccia events and faults that were mineralized at different stages. It includes quartz arenites, siltstones, sandstones and dacites. The hydrothermal alteration is predominantly sericite - quartz in these rocks. The mineralization, drilled by the two drillholes (CA-25-12 and 13) is within mineralized Fe oxides (FeOx). These FeOx are located in the matrix of the hydrothermal breccia and replaced by more than 20% goethite and limonite. In addition, some sections are totally replaced by FeOx.

PPX, in coordination with PLP, agreed to carry out sampling of the mineralized structure with these drillholes. The sampling of the Callanquitas breccia and adjoining host rock was prioritized for these two holes. Sampling of the drill hole CA-25-12 and CA-25-13 were completed and all the results of CA-25-12 and CA-25-13 have been received and reported in this press release. The reported holes CA-25-12 and CA-25-13 do demonstrate very well the mineralization within the Callanquitas structure and breccias (see sections of each drill hole Figure 2 and 3).

In the longitudinal section (Figure 4) we can observe that the mineralization in CA-25-13 continues at depth about 60 m down from the drill hole CA-24-11 and continues north-northwest between CA-25-11 to CA-25-13 and to CA-25-12 to the north-northwest. The mineralization from the current drill hole CA-25-13 continues to the north-northwest of CA-25-11 about 100 m on the Callanquitas West structure and north-northwest to the drillhole CA-25-12 about 250 m (See Figure 1 and 4) and is open along strike to the north-northwest of these drillholes CA-25-12 and at depth extending below CA-25-13. The drill holes CA-25-11, CA-25-12 and CA-25-13 demonstrate that the objectives were attained by intercepting the mineralization in these three drill

holes. Also, demonstrates that mineralization continues at depth, seen in CA-25-13 (see Figure 4). This will help to plan the upcoming drill holes in this area.

Figure 4. Longitudinal Section - Callanquitas West (East View)

John Thomas, CEO of PPX Mining Corp., commented: "The drilling program carried out provides valuable information and shows the continuity of the Callanquitas West structure. The high Au grade intercepts and the presence of FeOx minerals in the two holes demonstrate the drilling success. The presence of FeOx minerals is vital in the metallurgical processing of the Mine Callanquitas. The Company will continue drilling along Callanquitas West Breccia/Vein - Callanquitas during this second quarter of 2025. Three more holes will be drilled with the objective of defining the geometry of the mineralized zone with Au grades. In the third quarter, it is planned to drill the sulfide vein with high Ag, Au and Cu grades at depth to establish the extent of the high-grade mineralization intercepted by drill hole CA-24-07.

Core Sampling and QA/QC Protocols: PPX geologists collect core diamond drill core samples of HQ3(63.5 mm) at the start of the drill holes to depths of 200 m to 250 m and when drilling is difficult change to NQ3(45 mm). The geologists collect diamond drill core samples immediately following geological and geotechnical logging. Samples are collected based on natural fractures and their geological characteristics based on their individual runs. Samples are separated by obvious geological boundaries such as rock types, mineralization styles, and hydrothermal alteration associations. Samples are collected by cutting the core in half, using a diamond saw. The second half is retained for future review analysis, future studies, and reference. Samples are sealed, labeled and stored in a secure area before shipment to SGS laboratories in Trujillo-Lima, Peru. Gold analyzes are performed using a fire assay and atomic adsorption/gravimetry, and silver ICP - multiacid. Blanks, standards and duplicate are inserted approximately every 5 samples; Duplicate fire assay tests approximately every 30 samples are sent to a second laboratory for reanalysis. The gold equivalent is calculated as: $Au\ Eq = (Au\ gpt) + (Ag\ gpt/110)$.

About PPX Mining Corp: PPX Mining Corp. (TSX.V: PPX.V, BVL: PPX) is a Canadian exploration and development company with assets in northern Peru. The Company's 100% owned Igor gold and silver project is located in the prolific northern Peruvian gold belt in the department of La Libertad. PPX is pursuing a two-pronged strategy to further develop and explore Project Igor. The Callanquitas structure is open along strike and at depth. Parallel structures have not yet been explored. The new discoveries in Portachuelos in 2018, as well as the exploration targets in Domo and Tesoros, show that the Igor Project is becoming a district-scale project with multiple deposits and mineralized zones. Evaluating mineral development alternatives in parallel with exploration drilling will provide dual catalysts for growth and increased shareholder value.

All scientific and technical information contained in this press release has been reviewed and approved by Eddy Canova, PGeo., External Consulting Geologist of PPX Mining Corp., who is a qualified person within the meaning of National Instrument 43-101.

On behalf of the Board Members

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