

# PPX Drills 40.2m Grading 2.72 gpt Au Eq at Portachuelos Discovery

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Vancouver, British Columbia (FSCwire) - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that diamond core drill hole CA-18-94 has intercepted 40.2 metres grading 1.18 gpt Au, 115.4 gpt Ag, (2.72 gpt Au Eq) at a depth of approximately 25 metres at its new Portachuelos discovery at the Igor Project. The Portachuelos discovery or mineralized zone is located over 800 metres south of the existing Callanquitas resource and represents a new distinct and shallow, lower grade gold and silver mineralization hosted by tectonic and hydrothermal breccia. Previously announced drill hole CA-17-76 (41.6m grading 0.71 gpt Au Eq) first cut mineralized breccia southeast of drill hole CA-18-94. The intercept in drill hole -94 extends this mineralization at least 250 metres to the northwest and shows much higher gold and silver grades. Together with previously reported drill hole CA-17-78, the Portachuelos mineralized zone has a strike length of approximately 100 metres, a true thickness of up to 40 metres and has been drilled to a depth of 130 metres. The gold and silver mineralization at Portachuelos is open in all directions, vertically and laterally.

The gold and silver mineralization in drill hole CA-18-94 is hosted by brecciated Cretaceous siltstone and quartzite in a structure adjacent to hydrothermally altered Miocene dacite porphyry. Within the thicker interval reported above, there is a high grade zone consisting of 6.0 metres grading 5.77 gpt Au, 443.8 gpt Ag, (11.77 gpt Au Eq, please see table below). Individual assays within this interval contain up to 904.0 gpt Ag and 9.87 gpt Au (21.92 gpt Au Eq, 73.7-74.7m). This six metre interval shows elevated levels of copper (0.68%) and anomalous base metals, suggesting a geochemical affinity to some of the large porphyry deposits that characterize the northern Peru copper-gold belt. It should be noted the results from drill hole CA-18-94 in the upper 82 metres of the drill hole; the total depth is 343.7 metres and several additional intervals of hydrothermal alteration and breccia were noted during logging. Additional drilling northwest of drill -94, augmenting the Phase One program, is being planned.

Brian J. Maher, President and CEO of PPX Mining commented: "The results from drill hole CA-18-94 confirm that the Portachuelos gold and silver mineralized zone is a significant new discovery at the Igor project and reaffirms our belief that the Igor Project is a district scale precious metal system with multiple gold and silver deposits. We will continue to drill the Portachuelos area to fully understand the size of the mineralized zone which remains open in all directions. Drilling will commence shortly at the Tesoros target area, yet another distinct, separate, mineralized zone at the Igor Project were previously reported. A diamond drilling intercept of 75.2 metres grading 4.55 gpt Au Eq (drill hole 9d). With the bulk sampling and in-fill program at Callanquitas producing outstanding results and our exploration drilling confirming the existence of multiple mineralized zones, PPX is committed to demonstrating the full potential of the Igor project and growing shareholder value in 2018";

**Callanquitas In-Fill Drilling:** Two in-fill drill holes were completed within the Callanquitas resource area: CA-17-89 intercepted 131.3 metres grading 6.38 gpt Au, 32.2 gpt Ag (6.63 gpt Au Eq) while CA-17-91 had multiple high grade intercepts including 154.0 metres grading 8.62 gpt Au, 500.8 gpt Ag (15.11 gpt Au Eq) and 2.1 metres grading 5.40 gpt Au, 223.0 gpt Ag (8.37 gpt Au Eq). These intercepts confirm grade continuity in this portion of the Callanquitas structure and will be utilized in the forthcoming Preliminary Feasibility Study ("PFS") for Mina Callanquitas. As has been noted in previous drill holes, the high grade intercepts in CA-17-89 and -91 are within thick intervals of lower grade mineralization. At the northern end of the Callanquitas system, drill hole CA-18-93 was positioned where a drill hole pierce point was necessary to verify a pinching portion of the Callanquitas system. Outside the resource area therefore, the lack of significant values ("NSV") was somewhat expected.

One diamond drill hole was completed at the edge of the Domo target area and contained anomalous precious metal values throughout. More drill holes are planned for the central portion of the Domo target area.

Drill Hole	From (m)	To (m)	Length (m)	Weighted Average Grade			Line Section	Total Depth (m)	Azimuth, Incl
				Gold (g/t)	Silver (g/t)	Gold Eq (g/t)			
CA-17-89	131.3	161.4	30.1	0.97	9.8	1.10	N4635	203.6	068, -35
Including	154.0	156.4	2.4	6.38	32.2	6.63			

CA-17-91	96.6	187.8	91.2	0.67	23.7	0.99	N4400	190.6	084, -44
Including	100.1	101.7	1.6	8.62	500.8	15.11			
Including	151.5	153.6	2.1	5.40	223.0	8.37			
CA-18-92	0.0	350.5	350.5	anom.	anom.	anom.	Domo	350.5	150, -50
Including	295.8	296.5	0.7	1.76	58.9	2.55			
CA-18-93	0.0	228.6	228.6	NSV	NSV	NSV	N4925	228.6	270, -44
CA-18-94	38.6	78.8	40.2	1.18	115.4	2.72	Portachuelos	343.7	50, -60
Including	72.8	78.8	6.0	5.77	443.8	11.69			

Note: Assays are only available for the first 82 metres of this drill hole

*Core sampling protocols and QA/QC:* PPX geologists collect diamond drill hole samples from core immediately after geotechnical logging. Samples are collected based on natural breaks in geologic features and also on individual drill run. Samples are broken at obvious geologic boundaries to correctly separate rock types, mineralization styles and hydrothermal alteration assemblages. Samples are collected by cutting the core in half using a diamond saw, preserving the second half for check analyses, further study and reference. Samples are sealed, labeled and stored in a secure area prior to shipment to Laboratories in Trujillo, Peru. Gold and silver analyses are conducted by the fire assay method with a CN leach. Blank standards are inserted approximately every 10 samples; duplicate samples are included at the same intervals. Duplicate assays for approximately every 30 samples are sent to a second assay laboratory for umpire analysis.

*About PPX Mining Corp:* [PPX Mining Corp.](#) (TSX.V: PPX.V, SSE: PPX, BVL: PPX) is a Canadian-based exploration and development 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 pursuing a two-prong strategy to develop and explore the Igor Project. The Company's underground test mining and bulk sampling program on the Callanquitas structure is designed to upgrade the resource estimate and generate data to evaluate future mine development of Igor through the PFS process. 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 to the Igor structure. New discoveries at Portachuelos, coupled with the Domo and Tesoros areas, emphasize that the Igor project is evolving into a district-scale project with multiple deposits and mineralized zones. Evaluating mine development alternatives parallel with exploration drilling provide dual catalysts for growth and increasing shareholder value.

Previous exploration on the Callanquitas Structure discovered a significant Inferred gold and silver resource containing 7,189,000 tonnes grading 1.94 gpt gold and 71.8 gpt silver containing 448,500 ounces of gold and 16,600,000 ounces of silver at a cutoff grade of 1.5 gpt gold equivalent. Included within this resource estimate is a high grade zone consisting of 2,730,000 tonnes grading 2.73 gpt gold and 119.1 gpt silver containing 239,400 ounces of gold and 11,910,000 ounces of silver using a 3.0 gpt gold equivalent cutoff grade (Please see Technical Report, amended September 27, 2019, available on the Company's website or SEDAR). Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Eng., Independent Consulting Geologist to [PPX Mining Corp.](#), who is a qualified person under the definitions established by the 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)

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