

New High-Grade Shoot Discovered at Mina Callanquitas: Up to 228.16 gpt Au and 6,384 gpt Ag in Channel Samples

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VANCOUVER, March 14, 2022 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that development work by its mining partner Proyectos la Patagonia S.A.C. ("PLP") on the 3190 level of the underground Mina Callanquitas during 2021 cut a high-grade gold and silver mineralized shoot within the previously defined reserves for Mina Callanquitas (please see press release dated December 4, 2018 and Pre-Feasibility Study posted on SEDAR). Systematic underground channel sampling, part of PLP's normal grade control protocol, outlined a high-grade mineralized shoot over a strike length of 150 metres with a true width of 1.9 metres. The average grade over this area, based on 198 channel samples, is 16.84 gpt Au and 257 gpt Ag. Individual channel samples contained up to 228.16 gpt Au and 6,384 gpt Ag as described in more detail below. Higher than anticipated grades and good continuity highlight the significance of this discovery:

- As shown in the plan views and cross sections below, the principal shoot is 150 metres long with an average width of 1.9 metres with average grades of 16.84 gpt Au and 257 gpt Ag. Within this mineralized shoot there is a distinct zone of much higher gold grades: Over a strike length of 63 metres with an average width of 2.2 meters, 118 channel samples average 26.46 gpt Au and 234 gpt Ag. Individual channel samples, which range in width from 0.2 to 1.2 meters range in grade from 0.43 to 228.16 gpt Au and 1.1 to 4,602 gpt Ag. Both the gold and silver plan view maps show that continuity of mineralization is excellent within this shoot. As has been consistently the case at Mina Callanquitas, mined and sampled grades of mined reserves are consistently higher than predicted in Project' Pre-Feasibility Study.
- High Grade Silver Zone: As can be seen on the plan view highlighting silver grades, the southern extent of the 3190 level has cut through a zone with high silver grades: up to 6,384 gpt Ag. Based on 16 channel samples, this zone has an average width of 2.3 meters grading 1272 gpt Ag and 3.43 gpt Ag. The silver zone is open to the south and at depth.
- Exploration: As can be seen in the long section in both diagrams, the 3190 level is 140 meters above the deepest drill hole at Callanquitas emphasizing the exploration opportunities at depth. Also, significant volumes of mineral resource are adjacent to the mine workings, along strike with 3190 level, providing an opportunity to extend mine life.

Brian J. Maher, President and CEO of [PPX Mining Corp.](#), commented: "The high grades seen in underground sampling results from the 3190 level are an exciting development for the Company, allowing PPX and PLP to leverage the higher grades and current metal prices to maximize cash flow. The 3190 gold and silver mineralized shoot also provides confirmation of high gold and silver grades at Mina Callanquitas and presents the Company with excellent targets for future exploration as Mina Callanquitas continues to grow at depth."

Channel sampling protocols and QA/QC:

PLP geologists collect channel samples underground on each working face prior to advancing the excavation. Samples are collected orthogonal to the structure edge or boundary and do not exceed 1.2 metres in length. Channels are broken at obvious geologic boundaries to correctly separate rock types, mineralization styles and hydrothermal alteration assemblages. The samples are collected by cutting a channel approximately 2.5 cm deep by 20 cm wide along a line painted on the face by the mine geologist. Sample weight is typically 1.5 to 2.5 kg. Samples are sealed, labeled and stored in a secure area prior to shipment to the qualified assay laboratory, G & S Laboratory S.R.L., Trujillo, Peru. Gold and silver analyses are conducted by the fire assay method with a CN leach. Blanks and standards are inserted by the laboratory approximately every 15 samples. Duplicate fire 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 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 as defined by the Company's Pre-Feasibility Study ("PFS"). Based on the OPFS, 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 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.

SOURCE: [PPX Mining Corp.](#)

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