

# PPX Continues to Deliver Outstanding Exploration Results with up to 22.13 g/t gold and 5063.3 g/t silver

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TORONTO, May 14, 2024 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that in May 2024 the underground sampling of level 2970 was carried out with 16 channels cut on the sulfide vein (Callanquitas East tensional vein). The mineralization in these channels is closely associated with the assays obtained with the drillhole CA-24-07 (high Au, Ag, and Cu grades). These channels intercepted the same tensional veins at a higher elevation. The last two channels, to the North, obtained spectacular results in Au and Ag assays and vein thickness. Just as channel C7 assayed 3.76 g/t Au and 2853.1 g/t Ag over 1.9m; channel C6 assayed 22.13 g/t Au and 718.0 g/t Ag over 0.5m; a central channel C12 assayed 17.73 g/t Au and 447.3 g/t Ag over 1.35m; to the South channel C14 assayed 9.55 g/t Au and 1236.0 g/t Ag over 0.85m. There is a Cu anomaly in one channel C5 assaying 2.22% Cu, 18.56 g/t Au and 4160.6 g/t Ag over 0.3m. The Table N°01 below shows the 16 channels with their grades, channel lengths and thickness of the sampled vein.

Table N°01

Channels	Sampling From (m)	to (m)	*Length (m)	Average Grades				Breccia/Vein
				Au (g/t)	Ag (g/t)	**Au Eq (g/t)	Cu %	
C7	0	1.90	1.90	3.76	2853.1	34.89	0.38	Vein Tensional C. East (Sulfides)
Included	0	1.00	1.00	5.16	5063.3	60.40	0.61	
C6	0.7	1.20	0.50	22.13	718.0	29.96	-	Vein Tensional C. East (Sulfides)
C5	0.5	0.8	0.30	18.56	4160.6	63.95	2.22	
C4	0.5	0.80	0.30	9.69	349.0	13.49	-	Vein Tensional C. East (Sulfides)
C3	0.5	1.70	1.20	2.97	193.9	5.09	-	
C2	0.3	2.00	1.70	1.00	389.7	5.25	-	Vein Tensional C. East (Sulfides)
Included	1.5	2.00	0.50	0.54	1125	12.81	-	
C1	0.7	1.60	0.90	5.31	168.7	7.15	-	Vein Tensional C. East (Sulfides)
Included	0.7	1.10	0.40	11.75	34.5	12.13	-	
C8	0.7	1.20	0.50	6.74	45.2	7.23	-	Vein Tensional C. East (Sulfides)
C9	0.8	2.25	1.45	5.76	519.0	11.42	-	
C10	0.8	1.65	0.85	6.33	89.6	7.31	-	Vein Tensional C. East (Sulfides)
Included								

0.8

1.25

0.45







-



C11	0.5	1.40	0.90	3.12	171.0	4.99	-	Vein Tensional C. East (Sulfides)
C12	0.5	1.85	1.35	17.73	447.3	22.61	-	Vein Tensional C. East (Sulfides)
C13	1	1.70	0.70	5.60	205.4	7.84	0.15	Vein Tensional C. East (Sulfides)
Included	1.4	1.70	0.30	10.68	274	13.67	0.26	
C14	0.5	1.35	0.85	9.55	1236.0	23.03	0.60	Vein Tensional C. East (Sulfides)
C15	0	1.60	1.60	4.93	334.0	8.57	0.14	Vein Tensional C. East (Sulfides)
Included	0.8	1.60	0.80	8.40	379	12.54	0.27	
C16	0.6	2.10	1.50	5.13	109.7	6.33	0.14	Vein Tensional C. East (Sulfides)
Included	1.5	2.10	0.60	7.75	64.3	8.45	0.17	

\*True Width ("TW") is approximately 95% of the length of Channel.

\*\*Au Eq is: ((US\$ Oz Ag / US\$ Au) \* Ag g/t) + Au g/t. Oz Au: US\$ 2200 and Oz Ag: US\$ 24

#### Channels (16)

The cut channels are located in the Callanquitas East tensional vein with sulfide mineralization, a vein that was located by exploration with underground galleries in the Callanquitas mine at the level of 2970. The 16 channels have a total vein length of 50m and a separation between the channels of 3m. This tensional vein was intercepted by the drill hole CA-24-07 in February, 2024, and the results are reported in Table 02. The drill hole CA-24-07 is located 120 m below the gallery 2970, and was sampled with channels. The geochemical results of Au, Ag and Cu in the channels and CA-24-07 present a similar geochemical signature.

These results give us prospectivity to continue explorations with drilling and underground galleries, obtaining a high prospectivity of replicating the high grades in Ag, Au and Cu in the sulfide zones.

Table N°02

Drill Hole	From (m)	to (m)	**Length (m)	Average Grades			Breccia/Vein	Total Depth (m)	Or
				Au (g/t)	Ag (g/t)	Cu (%)			
CA-24-07	141.8	151.00	9.20	10.34	1670.8	4.0		155.4	N6
Included	142.8	144.50	1.70	33.08	8174.2	13.1	Vein Tensional C. East (Sulfides)		
Included	146.45	151.00	4.55	6.97	170.6	2.3			

\*\*True Width ("TW") is approximately 60% of the drill width.

Sections and plans, Location and Geochemistry of Au, Ag, Cu:

Location of channels (16) and sulfide vein area in longitudinal section Callanquitas East

Zone channel sampling in the sulfide veins, Location plan view

Zone channel sampling in the sulfide veins, Assay Au g/t plan, view and section

Zone channel sampling in the sulfide veins, Assay Ag g/t plan view and section

Zone channel sampling in the sulfide veins, Assay Cu g/t plan view and section

## Sulfide Veins

The vein has an azimuth of N330 with a Dip of 75 NE, a thickness of 0.3 to 5m according to the geological interpretation of the channels and drill hole CA-24-07. The mineralized section is compact and with brecciated sections. It is made up of lithic fragments of coal with mineralization of pyrite and chalcopyrite as a matrix, as well as chalcocite. The sulfides are accompanied by a few patches of quartz and the vein has a medium hardness and high density due to the sulfide content.

The results show a trend of increasing grades in Au, Ag and Cu to the North and increasing thickness. The vein is open to the North and South, and at depth. The projection of the vein is towards the drillhole CA-24-07.

The 16 channels indicate an average thickness of the vein, at the level 2970, of 1.0m and an average grade of 6.56 g/t Au and 708.0 g/t Ag. High grades in copper at this level are scarce.

John Thomas, CEO of [PPX Mining Corp.](#), commented: "Channel results confirm the potential of the Callanquitas East breccia tensional sulfide vein. These results of the 50 meter of sampled vein shows the north - south extension of the vein with excellent grades, particularly with silver. The width of the mineralized sulfide vein is less than that intercepted in the drillhole CA-24-07, and which appears to show the vein width increasing with depth. The geological interpretation, gives us valuable information to redirect our next stage of diamond drilling exploration. A drill campaign will be carried out to determine the vein thickness and grades between the level of the drillhole CA-24 - 07 and that of the channel sampling. If the high grades in the vein remain constant and the vein widen, this would become a source of new ounces for a sulfide resource estimate.

"The Company is planning a second phase of drilling at Callanquitas for the second quarter of 2024, with the objective of defining the localization of the Au and Ag precious metals mineralized zones."

## Core Sampling and QA/QC Protocols

PPX geologists collect diamond drill core samples immediately following geological and geotechnical logging. Samples are collected based on natural structures, mineralization and geological contacts and characteristics based on their sample lengths. 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 put in sample bags with sample tags, sealed, labeled and stored in a secure area before shipment to SGS laboratories in Trujillo-Lima, Peru. Gold and silver analyzes are performed using a fire assay method with a CN solution. Blanks and standards are inserted approximately every 10<sup>th</sup> sample; Duplicate samples are included at similar intervals. Duplicate fire assay tests approximately every 30 samples are sent to a second laboratory for reanalysis. The gold equivalent is calculated as:  $Au Eq = (Au gpt) + (Ag gpt/90)$ .

## Corporate Matters

Further to the Company's press release on April 18, 2024 announcing the closing of its private placement, the Company announces that the total finder's units issued as compensation to arm's length finders has been reduced by 22,250 finder's units, resulting in a total of 1,167,101 finder's units issued in connection with the private placement.

## About PPX Mining Corp

[PPX Mining Corp.](#) (TSXV:PPX.V),(SSE:PPX),(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.

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