

PPX Mining Intersects High-Grade at Callanquitas Sulfide Zone with up to 49.52 g/t Gold, 11,597 g/t Silver and 11.1% Copper

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TORONTO, October 21, 2025 - [PPX Mining Corp.](#) (TSX.V:PPX)(BVL:PPX - the "Company" or "PPX") is pleased to announce the continuation of its 4,300 meters diamond drilling program in coordination with Proyectos la Patagonia S.A.C. ("PLP"), a partner company. This drilling program is carried out inside the mine, within two drilling chambers. The drilling was executed from the chamber 04, now reported (historic DDH CA-24-07) and has the objective of testing Callanquitas East and the sulfide veins/breccias with four drill holes CA-25-21, CA-25-22, CA-25-23 and CA-25-24. The drill hole CA-25-24 has partial grades, and the company is expecting grades from the last 42 meters to come in later.

Drill hole CA-25-24 has three mineralized zones. The best mineralized intersection grades 8.63 g/t Au, 3756.2 g/t Ag and 0.7% Cu over 0.9 meters, includes grade of 22.38 g/t Au, 9619.5 g/t Ag and 1.9% Cu over 0.3 meters, in the Callanquitas Este (mixed mineralized zone). The second mineralized intersection grades 10.98 g/t Au, 2189.1 g/t Ag and 2.3% Cu over 5.9 meters, includes grade of 17.33 g/t Au, 3888.3 g/t Ag and 3.9% Cu over 3.3 meters, and also includes grade of 49.52 g/t Au, 11597.1 g/t Ag and 11.1% Cu over 1.1 meters, tension vein of sulfide. The third mineralized intersection is still waiting for laboratory results.

The drill hole CA-25-23 has three mineralized zones, the best intersection grades 12.33 g/t Au and 11.4 g/t Ag over 2.4 meters, includes a grade of 27.43 g/t Au and 23.6 g/t Ag over 0.95 meters, Callanquitas Este (oxide mineralized zone). It also intercepted mineralized sections of low-grade tension veins.

The drill hole CA-25-22 intercepted a mineralized section grading 3.03 g/t Au and 13.2 g/t Ag over 1.5 meters at Callanquitas Este (mixed mineralized zone).

The drill hole CA-25-21 intercepted a mineralized section grading 0.62 g/t Au, 381.0 g/t Ag and 0.3% Cu over 1.25 meters and includes a grade of 2.78 g/t Au, 1897.0 g/t Ag and 1.3% Cu over 0.25 meters at Callanquitas Este (sulfide zone).

The drill hole CA-25-24 was oriented at N66°E dipping -48°; drill hole CA-25-23 was oriented N43°E dipping -14°; drill hole CA-25-22 was oriented N105°E dipping -48°; and drill hole CA-25-21 was oriented N140°E dipping -39°. (See Plan View Figure 1, and Sections Figure 4). The drill holes CA-25-24 is in the mixed - sulfide zone, CA-25-23 is in the oxide - mixed zone, CA-25-22 is in the mixed zone, and CA-25-21 is in the sulfide zone. See the intersections of mineralized zones below in the Table 1.

Table 1. Drilling Results of CA-25-20, 21, 22, 23, and CA-25-24.

Drill Hole	From (m)	To (m)	Length (m) (*)	Average Grades			Press Release	Breccia	Total
				Au (g/t)	Ag (g/t)	Cu (%)			
CA-25-24	111.20	119.90	8.70	1.14	483.9	0.1	Current		212
Included	111.20	112.10	0.90	8.63	3,756.2	0.7	Current	Callanquitas Este Mixed	
Included	111.50	111.80	0.30	22.38	9,619.5	1.9	Current		

CA-25-24	131.50	158.40	26.90	2.91	561.4	0.5	Current		
Included	140.75	155.70	14.95	4.71	921.2	0.9	Current		
Included	149.80	155.70	5.90	10.98	2,189.1	2.3	Current	Tension I vein (Sulfide)	
Included	152.40	155.70	3.30	17.33	3,888.3	3.9	Current		
Included	154.60	155.70	1.10	49.52	11,597.1	11.1	Current		
CA-25-24	171.60	168.90	174.50	Pending	Pending		Pending	(Oxide)	
CA-25-23	51.80	52.85	1.05	0.5	8.1	-	Current	Tension I vein (Mixed)	252
CA-25-23	86.75	88.10	1.35	0.2	40.5	-	Current	Tension II vein (Mixed)	
CA-25-23	215.30	226.65	11.35	2.85	4.9	-	Current		
Included	221.20	223.60	2.40	12.33	11.4	-	Current	Callanquitas Este (Oxide)	
Included	221.80	222.75	0.95	27.43	23.6	-	Current		
CA-25-22	123.20	124.70	1.50	3.03	13.2	-	Current		207
Included	124.05	124.70	0.65	3.95	21.7	-	Current	Callanquitas Este (Mixed)	
CA-25-21	112.20	113.45	1.25	0.62	381.0	0.3	Current		233
Included	112.20	112.45	0.25	2.78	1,897.0	1.3	Current	Callanquitas Este (Sulfide)	
CA-25-20	166.20	168.90	2.70	1.75	7.4	-	Previous pending (Sulfide)		187

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

The drillhole CA-25-24 intercepted the Callanquitas Este structure and Tension Vein sulfide zone, located 6 meters south of CA-24-07 (DDH historic 07), a twinned hole. The drillhole CA-25-23 intercepted the Callanquitas Este structure and Tension Vein sulfide, located 150 meters north of 07. The drillhole CA-25-22 intercepted the Callanquitas Este structure, located 55 meters south of 07. The drillhole CA-25-21 intercepted the Callanquitas Este structure, located 103 meters south of 07. All boreholes are drilled from chamber 04, located at an elevation of 2960 meters above sea level. (See Figure 1 and 2-5, Section: drill holes and Longitudinal section).

Figure 1. Plan view: location drill holes CA-25-21, CA-25-22, CA-25-23, CA-25-24

The drillhole CA-25-24 intercepted the Callanquitas Este structure and Tension Vein sulfide zone, located 6 meters south of CA-24-07 (DDH historic 07). Has three mineralized zones, the most important is the section grading 8.63 g/t Au, 3756.2 g/t Ag and 0.7% Cu over 0.9 meters, Callanquitas Este (mixed mineralized goethite - pyrite, acanthite?). The second section grades 10.98 g/t Au, 2189.1 g/t Ag and 2.3% Cu over 5.9 meters, Tension Vein sulfide zone (pyrite, acanthite? chalcocite, chalcopyrite and bornite). The third section is still awaiting laboratory results of the oxide zone (Goethite - limonite).

Figure 2. Section: drill holes CA-25-24

The drillhole CA-25-23 intercepted the Callanquitas Este structure and Tension Vein sulfide zone, located 150 meters north of 07 and 35 meter above. The best being the section grading 12.33 g/t Au and 11.4 g/t Ag over 2.4 meters, Callanquitas Este (oxide mineralized zone, goethite - limonite). It also intercepted sections

of low-grade tension veins (mixed zone).

Figure 3. Section: drill holes CA-25-23

The drillhole CA-25-22 intercepted the Callanquitas Este structure, located 55 meters south of 07 and at the same height, and intercepted a mineralized section grading 3.03 g/t Au and 13.2 g/t Ag over 1.5 meters, Callanquitas Este (mixed mineralized zone, goethite - limonite - pyrite).

Figure 4. Section: drill holes CA-25-22

The drillhole CA-25-21 intercepted the Callanquitas Este structure, located 103 meters south of 07 and 35 meter above. Intercepted a mineralized section grading 0.62 g/t Au, 381.0 g/t Ag and 0.3% Cu over 1.25 meters, includes a grade of 2.78 g/t Au, 1897.0 g/t Ag and 1.3% Cu over 0.25 meters, Callanquitas Este (sulfide zone). The intercepts south of 07 (historical), near the axis of the anticline of the Bola de Igor hill, and the increase in sulfides in Callanquitas Este is important, as a reference we have the historical DDH CA-11-16 and CA-12-55 (Figure 6. Longitudinal section).

Figure 5. Section: drill holes CA-25-21

Figure 6. Longitudinal section A-A" - Callanquitas Este (East view) - CA-25-21, CA-25-22, CA-25-23, CA-25-24 (07, 08, 18, 19). Location: See Figure 1.

Figure 7. Longitudinal section B-B" - Tension sulfide Veins (East view) - CA-25-24, CA-25-23 (07, 18, 19, 20). Location: See Figure 1.

All the diamond drill holes are drilled in HQ3 (63.5mm), except DDH CA-25-23 drilled in NQ3, drilled in the underground mine.

The mineralization intercepted by these four drill holes (CA-25-24, 23, 22 and 21) are the Callanquitas East breccia and the hydrothermal tension veins. Callanquitas East consists of several hydrothermal breccia events and faults that were mineralized at different stages, and composed of quartz arenites, siltstones, sandstones and dacites. Hydrothermal alteration is predominantly sericite-quartz in these rocks; mineralization is present as goethite and limonite, but at this depth, sulfides increase with fine, crystallized pyrite filling the matrix and fractures. The Hydrothermal tension veins have sericite and quartz alteration, with mineralization mainly with sulfides such as pyrite, chalcocite, bornite, chalcopyrite and acanthite.

PPX, in coordination with PLP, agreed to sample the mineralized structure in these drill holes. Sampling the tension breccia/vein and the Callanquitas breccia structure, as well as its adjacent host rock. The sampling was prioritized for these four drill holes. Sampling and all results from drill holes CA-25-23, CA-25-22, CA-25-21 are complete and presented in this press release. However, the drill hole CA-25-25 is partially received and the results from the final 42 meters are pending. The samples are being processed at the SGS Peru laboratory (see sections of each drill hole in the Figures 2, 3, 4, 5).

John Thomas, CEO of PPX Mining Corp., commented: "With these four drill holes, we've confirmed not only the continuity of the Callanquitas breccia structure to the north and south of historic DDH 07, but also the remarkable consistency of high-grade gold and silver mineralization, including outstanding copper values in the sulfide zones. These results significantly strengthen our understanding of the geometry of the system, guide our next drilling steps, and validate the high-grade nature of the deposit. This is an important milestone as we continue to define and expand the mineralized footprint of the Igor Project, reinforcing its potential as a robust, district-scale asset".

Core Sampling and QA/QC Protocols

PPX geologists collect diamond drill core samples of HQ3(63.5mm) at the start of the drill holes to depths of 200 m to 250 m and when drilling is difficult change to NQ3(45mm). 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 alterations. 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 and are sent to a second laboratory for reanalysis. The gold equivalent is calculated as: $Au Eq = (Au gpt) + (Ag gpt/107)$.

About PPX Mining Corp

PPX Mining Corp. (TSX.V: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.

On behalf of the Board of Directors

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