

# PPX MINING CORP

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NEWS RELEASE

TSX.V PPX; BVL PPX

## PPX Plans Aggressive 2019 Drill Campaign at Igor, Announces Financing

Vancouver, British Columbia – December 6, 2018 – PPX Mining Corp. (the “Company” or “PPX”) is pleased to announce that it has begun planning its 2019 exploration drilling program at Igor. Based on the results of the Company’s Pre-Feasibility Study (“PFS”) for the Callanquitas Mine and heap leach facility (please see press release dated December 4, 2018), PPX has identified multiple drill targets in the Callanquitas area that could add gold and silver resource ounces in the immediate proximity of existing and planned underground mine workings. Discovery of additional resource blocks within the Callanquitas structure could allow the Company to expand future production at the Callanquitas Mine. The Company also intends to aggressively drill the new Portachuelos discovery located 800 metres south of the Callanquitas Reserves. Specific drill targets include:

- Callanquitas Oeste (West). The deepest portions of the Callanquitas Mine also have the highest precious metal grades in the PFS mine plan. This portion of the deposit is open at depth and for 800 metres on strike towards the Portachuelos discovery. This gap is longer than the entire Callanquitas known Resource and has a large tonnage potential (Please see longitudinal section posted on our website). Approximately 9,000 metres of diamond core drilling is currently planned for Callanquitas Oeste.
- Callanquitas Este (East). The main and northern portion of the Callanquitas structure is open at depth, and as seen in Callanquitas Oeste, the best silver and gold grades are seen in the deepest drill holes and Resource blocks (Please see longitudinal section posted on our website). We anticipate that underground workings will have advanced far enough by calendar Q3 2019 to access underground locations suitable for deeper drilling within the Callanquitas structure. Once accessible, 3,000 metres of underground diamond core drilling is planned.
- Portachuelos. As a follow-up to the Portachuelos gold and silver zone discovery south of the Callanquitas Mine, the Company is planning 5,000 metres of diamond core drilling to infill the zone and also step out from the discovery in order to determine the ultimate extents of the system. The large size of the Portachuelos system, coupled with the thick and near surface nature of gold and silver mineralization, indicates the presence of a potentially large-scale surface-minable system.

Brian J Maher, President and CEO of PPX Mining Corp. commented: “With the completion of the Callanquitas PFS, we can now focus on rapidly growing the gold and silver resource base, particularly in areas easily accessible by the underground workings, both proposed and existing. Our goal is to define sufficient resources to justify a significant capacity increase to the mine and heap leach facility. Simultaneously, we intend to better characterize silver distribution and metallurgy, both in the ore body and in the Resource, so that we can properly evaluate adding a conventional mill circuit to the project flow sheet. We view the mine plan and production schedule in the PFS as simply the first step in the future development of the entire Igor Project area”.

### **Financing:**

The Company is pleased to announce a non-brokered private placement offering of up to 39,999,999 units at a price of \$0.075 per unit to raise gross proceeds of up to CDN\$4,000,000.

Each unit will consist of one common share of the Company and one half of a common share purchase warrant. Each whole warrant will entitle the holder, on exercise thereof, to purchase one additional share at a price of \$0.10 for a period of 24 months from the completion of the private placement.

The Company may pay finder's fees in connection with the private placement to certain eligible finders in the form of cash and/or securities.

The private placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a four-month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. Certain insiders of the Company may acquire units under the private placement. The Company intends to use the proceeds from the private placement for general working capital purposes.

***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 developing the Callanquitas Mine and heap leach facility to exploit high grade, underground-minable gold and silver ore. Based on the Company's Pre-Feasibility Study, 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 (Please see Company press release dated December 4, 2018). 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 structures are unexplored. New discoveries at Portachuelos, coupled with the Domo and Tesoros exploration targets, emphasize that the Igor Project is evolving into a district-scale project with multiple deposits and mineralized zones.

\*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 J. Browne, P.Geol., Independent Consulting Geologist to PPX Mining Corp., who is a qualified person under the definitions established by National Instrument 43-101.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

**On behalf of the Board of Directors  
Brian J. Maher  
President and Chief Executive Officer**

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**Cautionary Statement:**

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain disclosure in this release, may constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. In making the forward-looking statements in this release, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.