

PPX Mining Announces 2022 Production From Callanquitas

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TORONTO, February 27, 2023 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announces the 2022 production results of its Callanquitas Unit, currently operated by Proyectos La Patagonia S.A.C. ("PLP"), as follows:

Calendar Quarter	Tons Production	Gold Ounces Produced	Silver Ounces Produced	*Gold Eq. Ounces Produced
Q1-22	11,160.59	3,293.60	38,676.20	3,788.93
Q2-22	10,445.04	3,023.15	33,927.81	3,433.74
Q3-22	10,394.1	3,094.89	45,234.51	3,599.73
Q4-22	12,232.46	3,599.47	51,754.81	4,229.17
Total 2022	44,232.20	13,010.64	169,593.33	15,051.57

Grade of Callanquitas

During 2022, Callanquitas produced ore with gold and silver content never seen before, exceeding our expectations. Gold grades improved by 2 g/t, while silver grades doubled compared to 2021.

Given the record grades experienced in 2022 and in conjunction with diamond drilling from underground mine, carried out by PLP, management expects this trend to continue for the current year.

Calendar Average Au Average Ag

Years	Grade g/t	Grade g/t
2021	9.99	117.86
2022	11.98	244.71

Production of Callanquitas

In 2022, Callanquitas produced its highest production of gold equivalent ounces since the start of exploitation in 2016, being 15,051.57 Oz Au Eq. This increase was possible due to the high silver grades, achieving an increase of 94,579 ounces over 2021:

Calendar Years	Tons Production	Gold Ounces Produced	Silver Ounces Produced	*Gold Eq. Ounces Produced
2021	52,718.63	13,320.13	75,014.27	14,341.43
2022	44,232.20	13,010.64	169,593.33	15,051.57

* Gold Eq.: Oz Au produced + oz Ag produced x (average cost per ounce of Ag for the year / average cost per ounce of Au for the year)

This production represented proceeds to the Company in the order of PEN⁽¹⁾ 24.25 million (CAD\$ 8.24⁽²⁾ million), from which the Company has already collected PEN 10.39 million (CAD\$ 3.52⁽²⁾ million), in addition to PEN 11.78 million (CAD\$ 4.00⁽²⁾ million) collected during 2022 from production related to the previous calendar year. The Company expects to continue receiving proceeds from the Callanquitas operation.

1. PEN, Peruvian Nuevo Sol (local currency).
2. Foreign Exchange PEN:CAD\$ 0.3396 (2022 average).

John Thomas, Chief Executive Officer comments "In 2022, the Callanquitas operating unit delivered excellent results despite its current high-cost structure and political challenges in Peru. New Management is fully committed to optimize the existing operation, develop Portachuelos and materially improve its working capital".

About PPX Mining Corp:

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

All scientific and technical information in this press release has been reviewed and approved by John Thomas, P. Eng., who is a qualified person under the definitions established by National Instrument 43-101.

On behalf of the Board of Directors

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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 future plans or management estimates. 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, delays in obtaining or inability to obtain required regulatory approvals in connection with this transaction. 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.

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