

PPX MINING CORP

The logo for PPX Mining Corp is a stylized bird with its wings spread wide. The wings are composed of numerous parallel horizontal lines, creating a fan-like effect. The bird's body is a solid dark shape, and its tail is also composed of parallel lines. The logo is centered behind the company name.

Corporate Presentation
October 2020

Forward Looking Statements and Cautionary Disclaimer

Except for the statements of historical fact contained herein, the information presented constitutes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated and Inferred Resources:

This presentation uses the terms “Measured”, “Indicated” and “Inferred” Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally minable.

The technical information contained in this presentation has been reviewed and approved by Quentin Browne M.Sc., who is a Qualified Person as the term is defined in NI 43-101.

Our Vision: A Clear Pathway to Rapid Growth

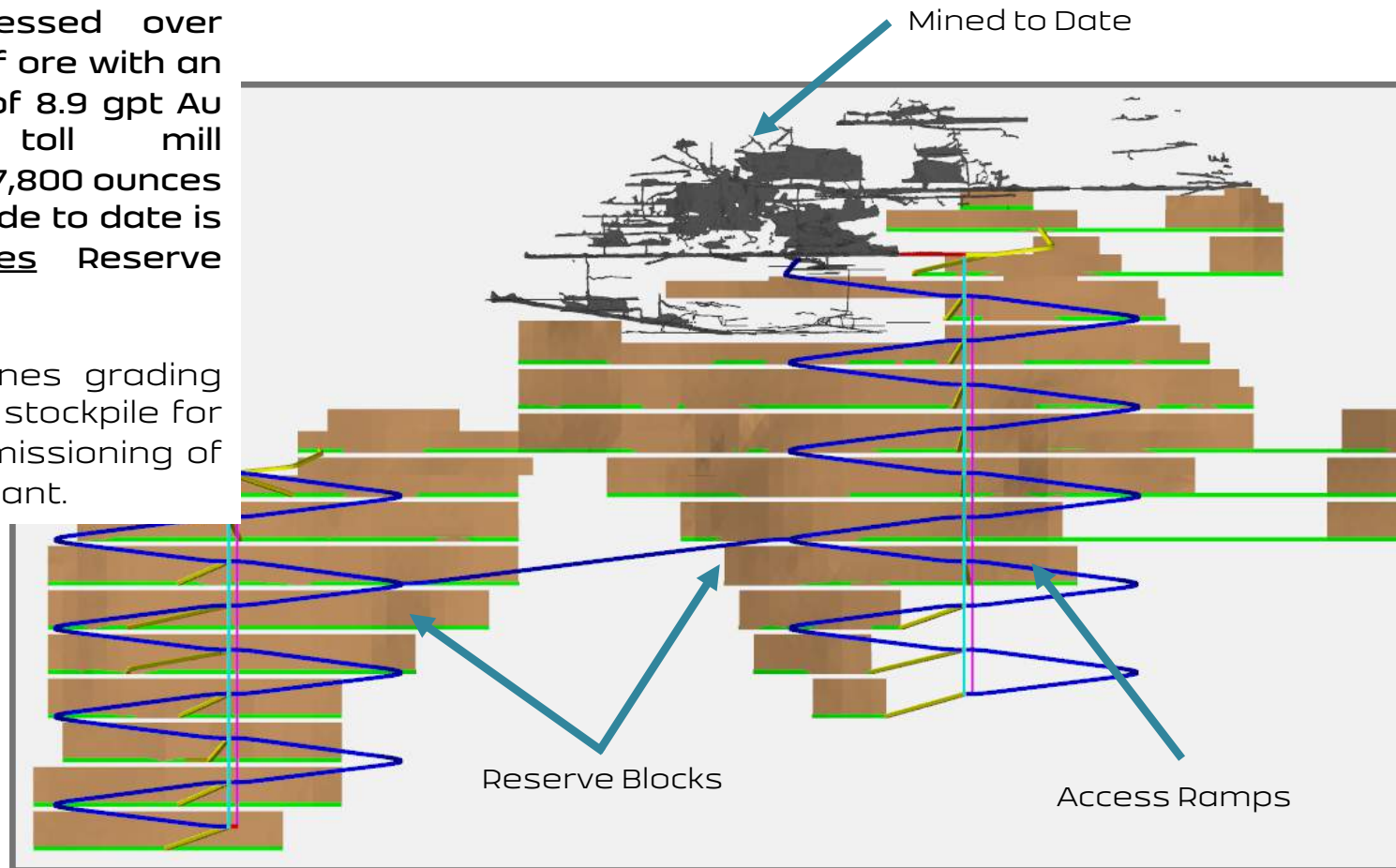
- 1) Bring the Callanquitas mine and processing plant to full production during 2020
 - Capture full value of project.
 - **Processing Plant Completion in six month time frame.**
- 2) Aggressive exploration brings Resource and Reserve growth
 - **Exploration drilling planned** with a focus on the Callanquitas structure and the Portachuelos discovery.
 - Pre-plan for future production increases....exploration drives future expansion.

Dual catalysts of mine production and ongoing successful exploration drive shareholder value and create **Peru's next mid-tier Au and Ag mining company.**



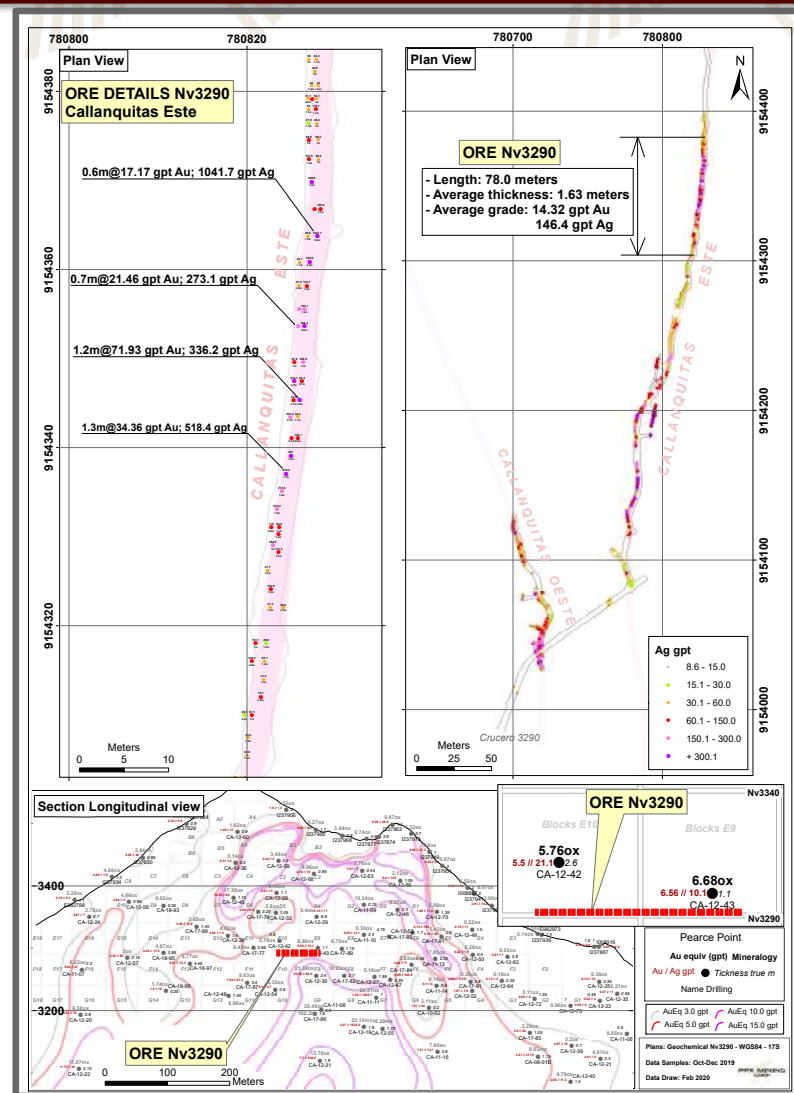
Nearly Two Years of Mine Production De-Risks Igor: Proof of Concept

- PPX has processed over 96,000 tonnes of ore with an average grade of 8.9 gpt Au at a nearby toll mill producing over 17,800 ounces Au. Average grade to date is nearly two-times Reserve Grade LOM
- Over 10,000 tonnes grading 4.3 gpt Au are in stockpile for use during commissioning of the heap leach plant.



Underground Channel Sampling Outlines High-Grade Ore Shoot at Callanquitas

- Systematic underground channel sampling on the 3290 level outlined a high-grade ore shoot over a strike length of 78 metres with a true width of 1.6 metres. **The average grade, based on 62 channel samples, is 14.32 gpt Au and 146 gpt Ag.** Individual samples contained up to 71.93 gpt Au and 1042 gpt Ag.
- The 3290 level is above a high-grade ore chute defined by previous diamond core drilling. The 3290 ore shoot is a vertical continuation of this ore chute and expands the vertical range of the ore shoot to a minimum of 200 metres. The down dip continuation of this zone is unconstrained by drilling.



Highlights of Igor Project Pre Feasibility Study ("PFS"): Impact of Current Metal Prices

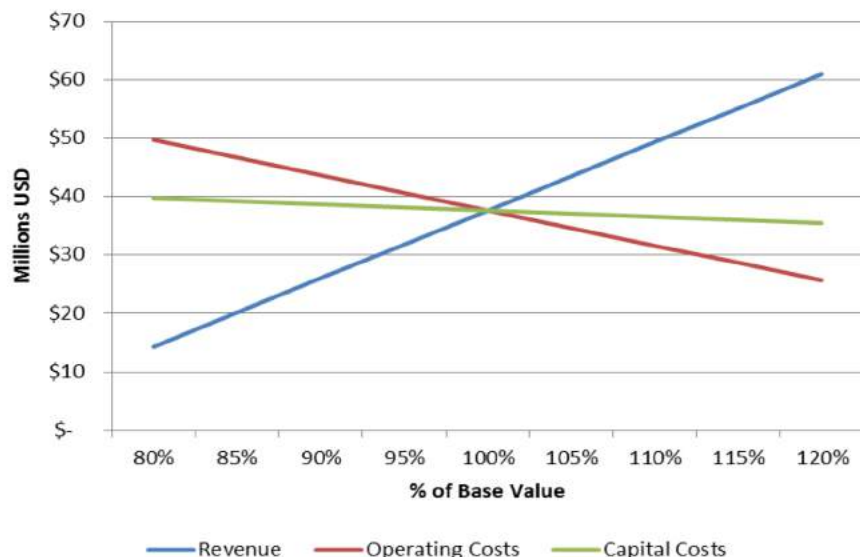
- Pre-tax Internal Rate of Return ("IRR") of 64% at \$1250/oz gold and \$16.50/oz silver, 59% post-tax; **135% pre-tax IRR with \$1850/oz gold and \$25/oz silver prices**, approximately 94% IRR post-tax.
- Average Life of Mine ("LOM") **cash operating costs of \$601/oz gold equivalent ("AuEq")** recovered and **all-in sustaining costs ("AISC") of \$813/oz gold equivalent** LOM, near the lower quartile globally in terms of operating costs (based on World Gold Council GoldHub Q3 2018 Production Costs AISC Chart).
- Pre-tax Net Present Value at a 5% discount rate ("NPV-5") of \$37.7 million (Cdn\$50.1 million) at \$1250/oz gold and \$16.50/oz silver, \$30.1million post-tax; **NPV-5 of \$89.3million pre-tax (Cdn\$117.9 million, \$0.23/share) with \$1850/oz gold and \$25/oz silver prices**, \$70.5 million post-tax.
- Post-tax Project pay-back period of approximately twenty-four months and a mine life of seven years after a three month ramp up and construction phase.

**The PFS was prepared by Mine Development Associates ("MDA") of Reno, Nevada in accordance with the requirements of Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" (NI 43-101). Technical Report is available on the Company's website and SEDAR.

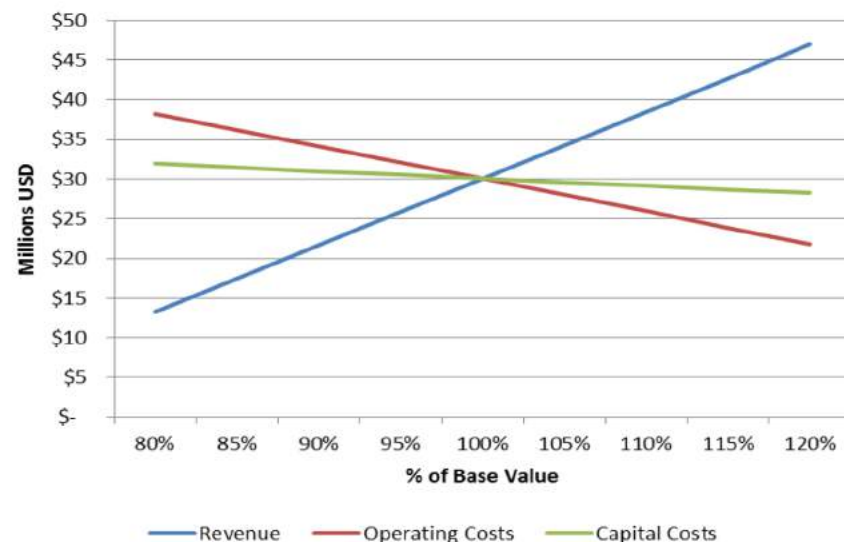
Sensitivity Analysis:

- Low Capital and Opex risk, excellent leverage to Revenue upside

**Igor Project Pre-Tax Sensitivity
(NPV 5%)**

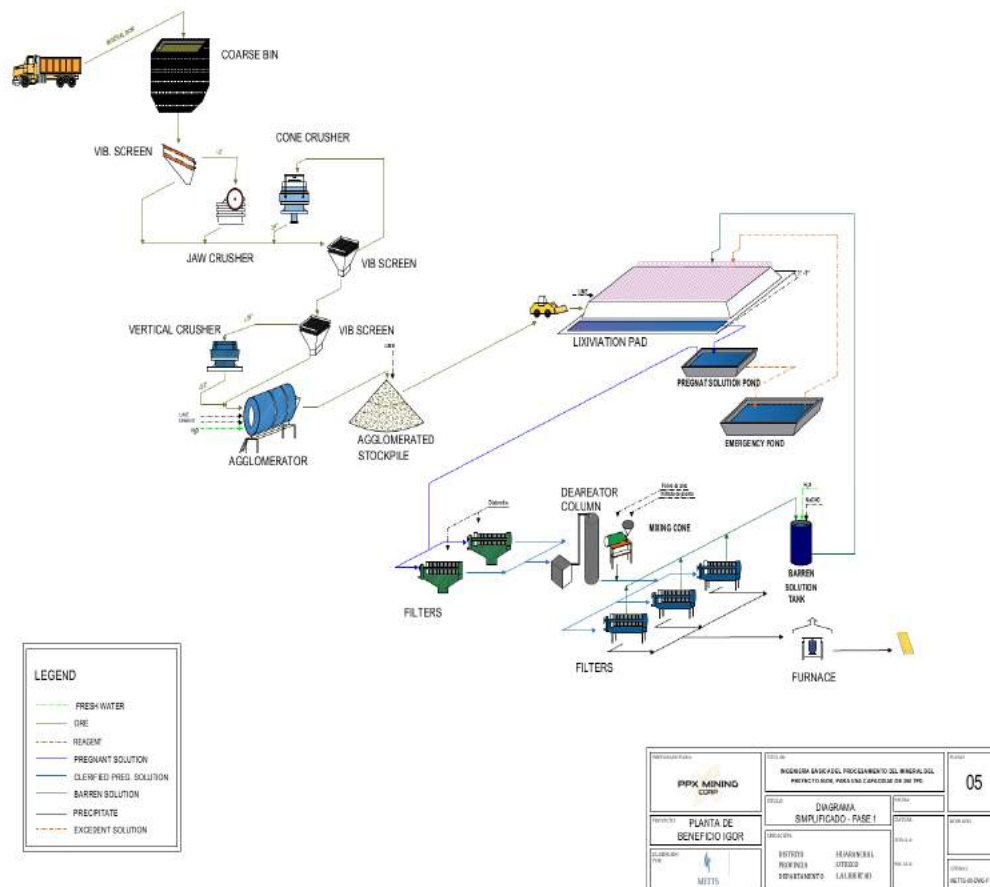


**Igor Project After-Tax Sensitivity
(NPV 5%)**



- **Low direct cash costs (US\$601/oz) and AISC (US\$813/oz)** insulate project from lower gold prices.
- Low remaining plant capex reduces sensitivity to cost overruns

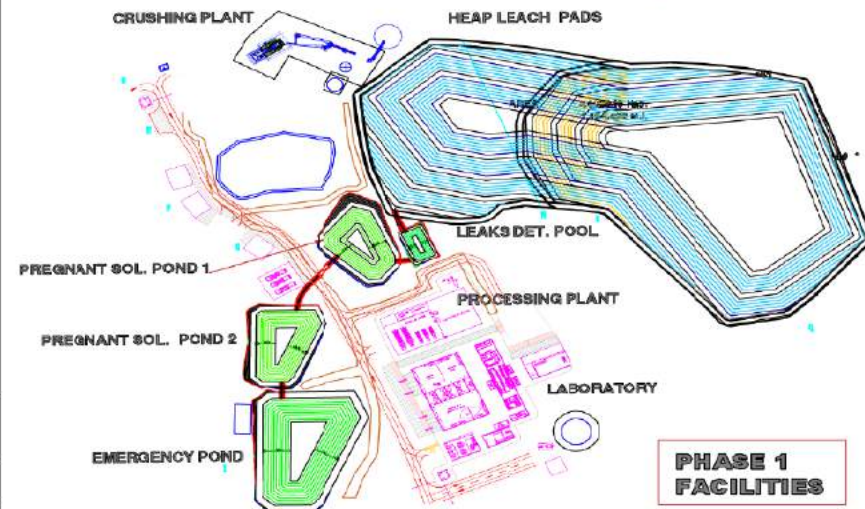
Igor Heap-Leach Plant



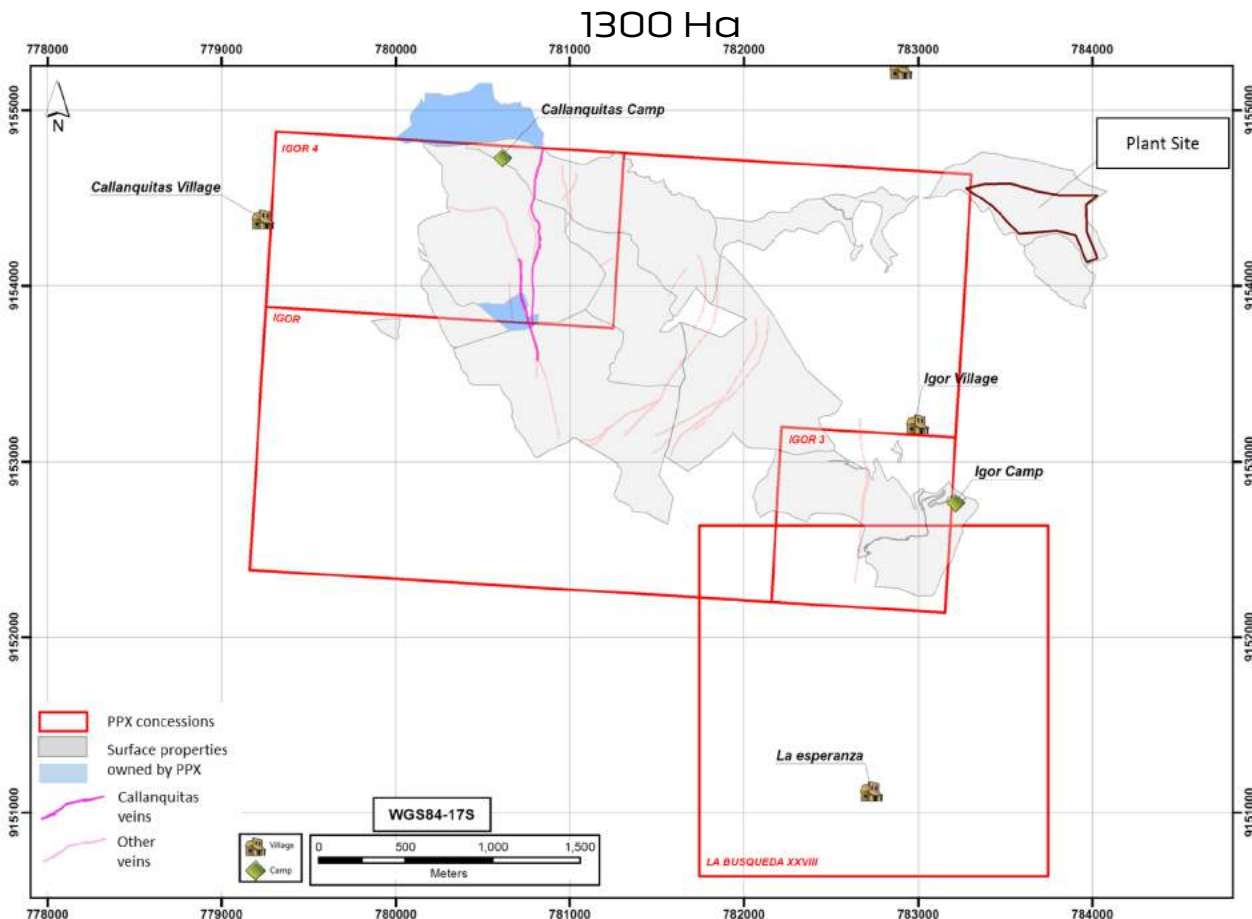
Simple, Low cost Flow-Sheet

Three stage crush and agglomeration,
crusher has 1,200 tpd capacity for future
expansion

- CN heap leach processing with Merrill-Crowe recovery
- Estimated plant Opex: \$17.13/tonne
- Fabrication complete, shipping underway



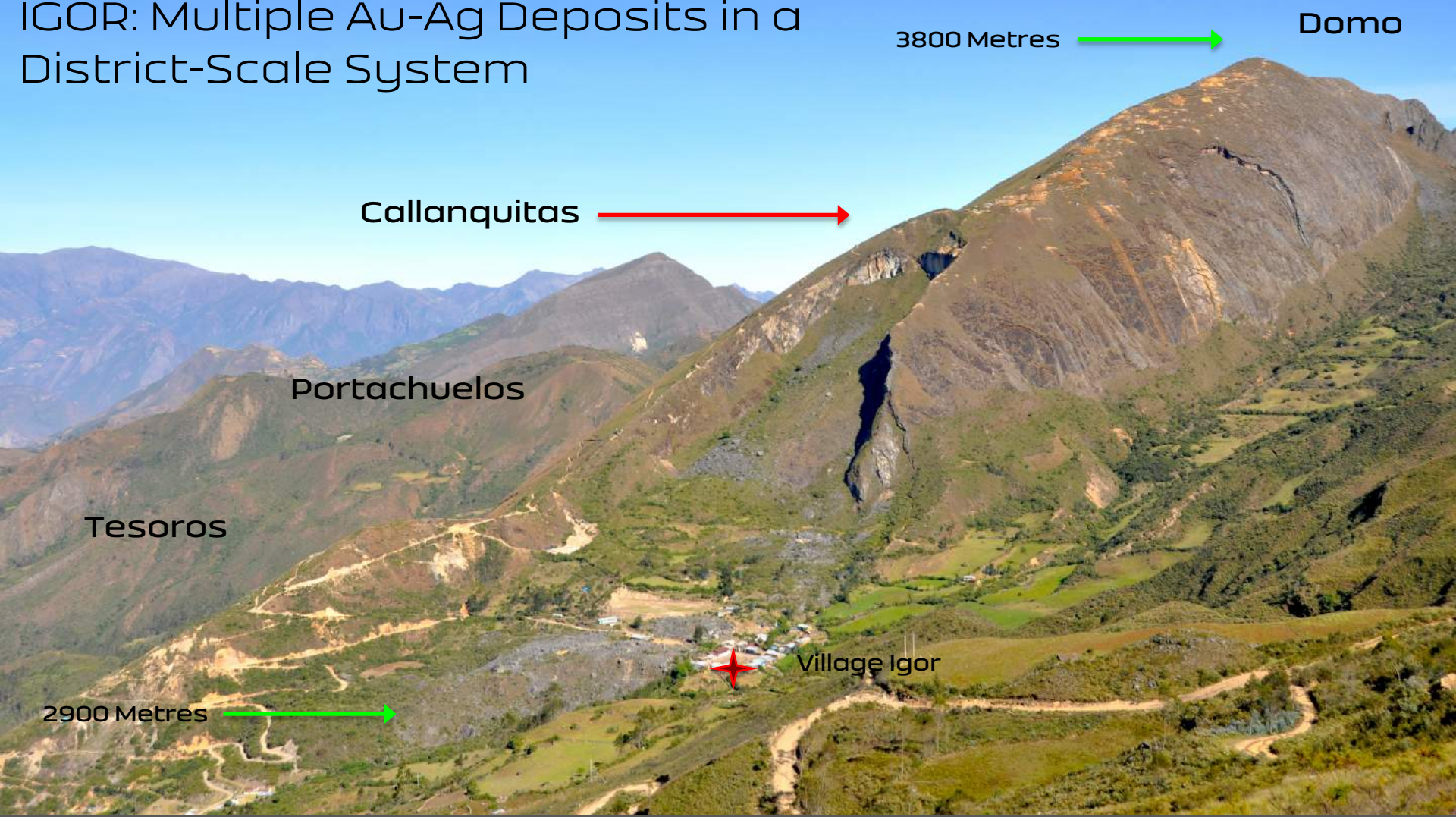
Strategic Land Package in the Heart of the Northern Peru Copper-Gold Belt



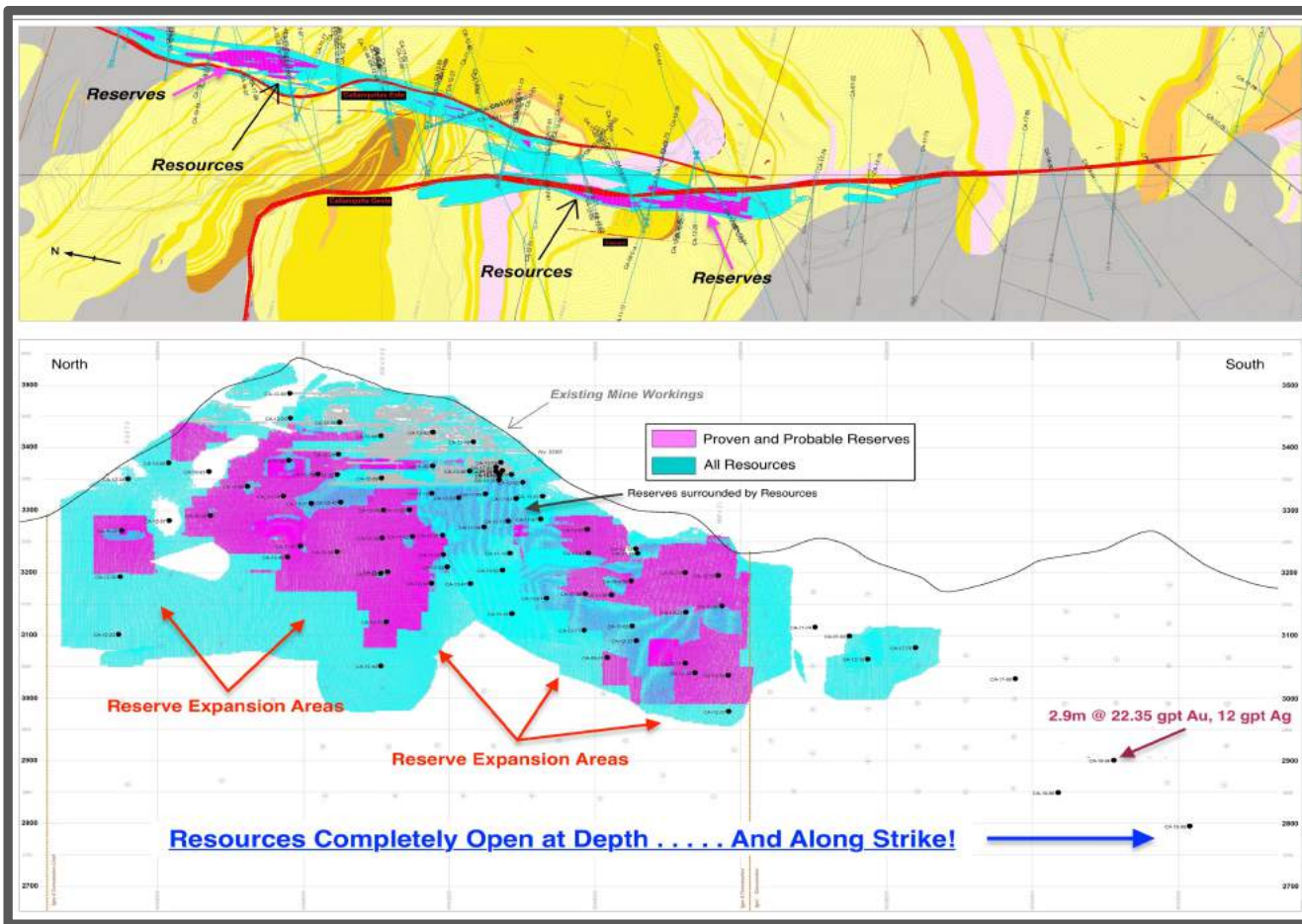
- PPX controls a large portion of the surface rights at Igor, including the Callanquitas mine site and the Plant Site
- **Community agreements in place** allowing all operations, including processing, mining and exploration
- Mine fully permitted at 350 tonnes/day

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- The map displays the geological and topographic details of the PPX Mining Corp. Proyecto Igor. Key features include:
- Geological Units:** Callanquitas, Portachuelos, Domo, Tesoros, and LA BUSQUEDA XXVII (400 Ha).
 - Topographic Features:** Callanquitas, Portachuelos, Domo, Tesoros, and LA BUSQUEDA XXVII (400 Ha).
 - Infrastructure:** Highway 1, Highway 2, and various roads.
 - Scale:** 0 to 750 meters.
 - Legend:**
 - Geological Units: Callanquitas, Portachuelos, Domo, Tesoros, LA BUSQUEDA XXVII (400 Ha).
 - Topographic Features: Callanquitas, Portachuelos, Domo, Tesoros, LA BUSQUEDA XXVII (400 Ha).
 - Infrastructure: Highway 1, Highway 2, and various roads.
- The map is a detailed geological and topographic representation of the PPX Mining Corp. Proyecto Igor. It includes labels for various mining areas and topographic features. The map is oriented with North at the top. A scale bar indicates distances up to 750 meters. A legend in the bottom right corner provides a key for the symbols and colors used on the map. An inset map in the top right corner shows the location of the project within the context of the region.

IGOR: Multiple Au-Ag Deposits in a District-Scale System



Callanquitas Structure – Reserve and Resource Growth

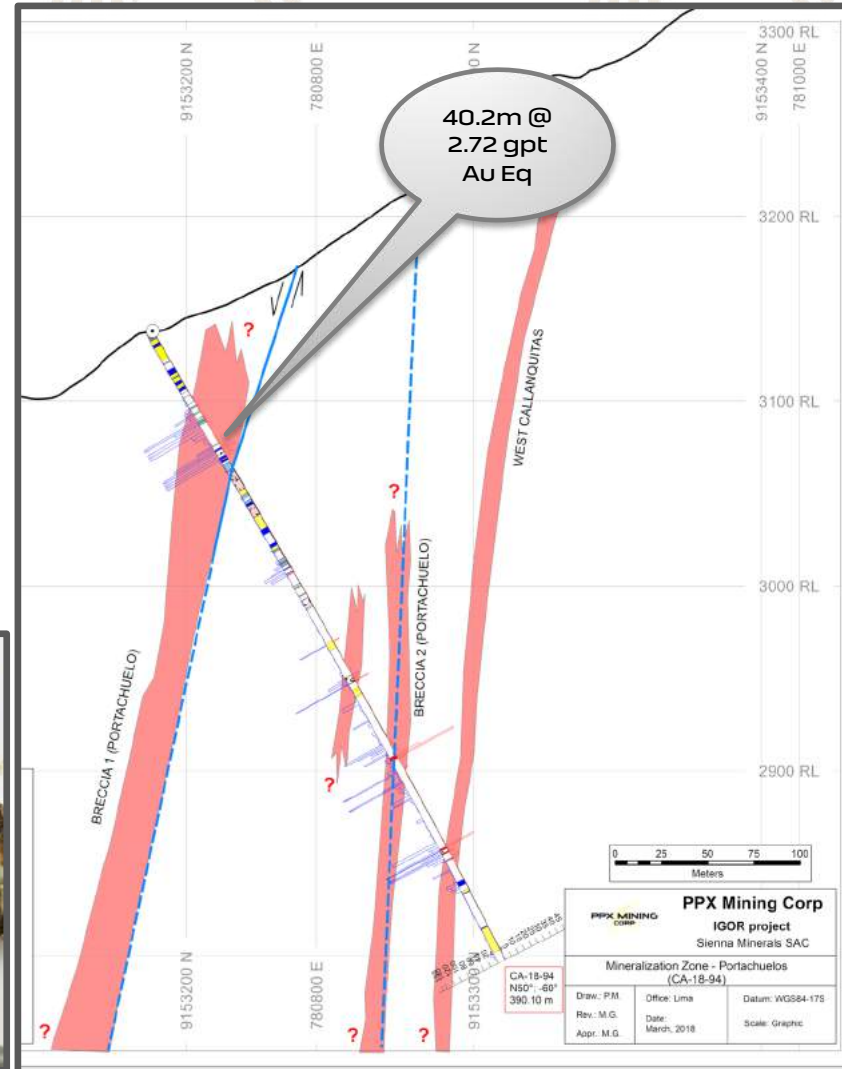


- The entire Callanquitas **resource and reserve** is **unconstrained by drilling at depth AND along strike**....volume to double or triple resources
- The deepest drill holes and resource/reserve blocks are also the highest grades, e.g. CA-17-85, 3.3m grading **27.72 gpt Au and 242 gpt Ag (30.97 gpt Au Eq)**
- High grade intercepts south of the Callanquitas resource open up hundreds of metres of potential resource

Portachuelos Discovery

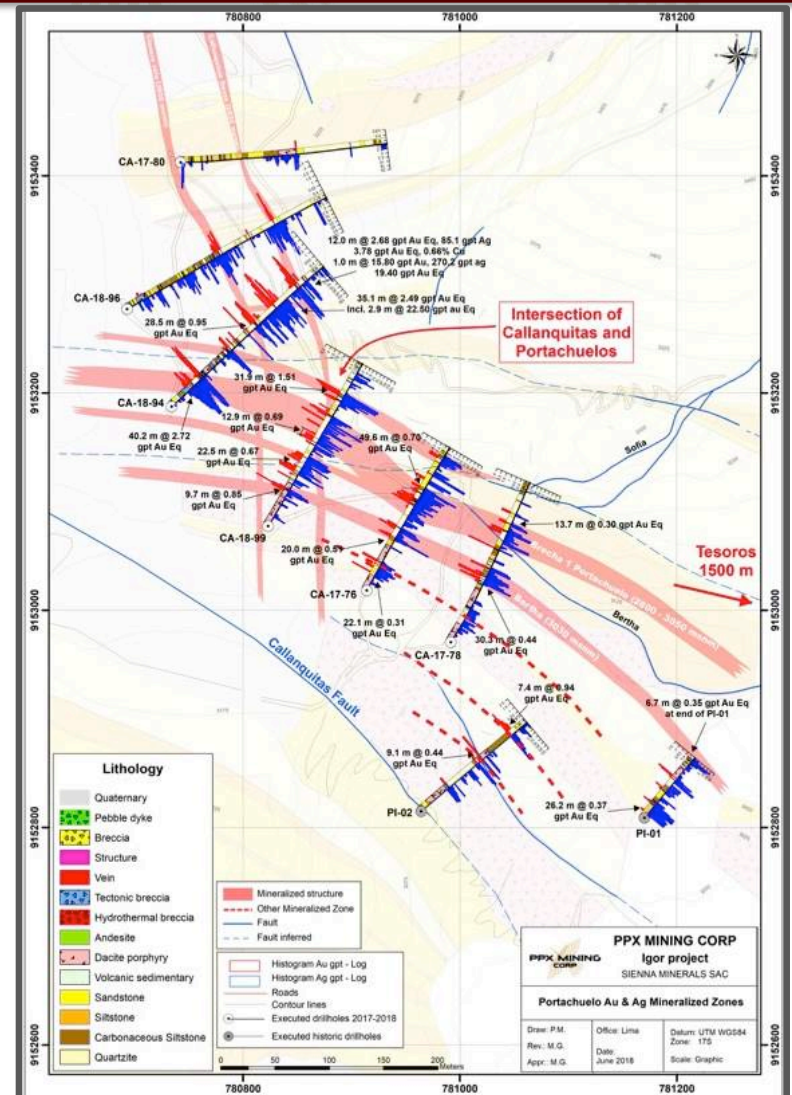
- Portachuelos is a new discovery, previously undrilled, located over 800 metres south of the Callanquitas resource
- Drill hole CA-18-94, intercepted **40.2 metres grading 1.18 gpt Au and 115.4 gpt Ag (2.72 gpt Au Eq.) at a vertical depth of only 25 metres**
- CA-17-94, has a high grade core: 6.0 metres grading 5.77 gpt Au, 443.8 gpt Ag, (11.77 gpt Au Eq). Individual assays up to 904.0 gpt Ag and 9.87 gpt Au (21.92 gpt Au Eq)

57.1m: 3.81 gpt Au, 731 gpt Ag
(13.56 gpt Au Eq)



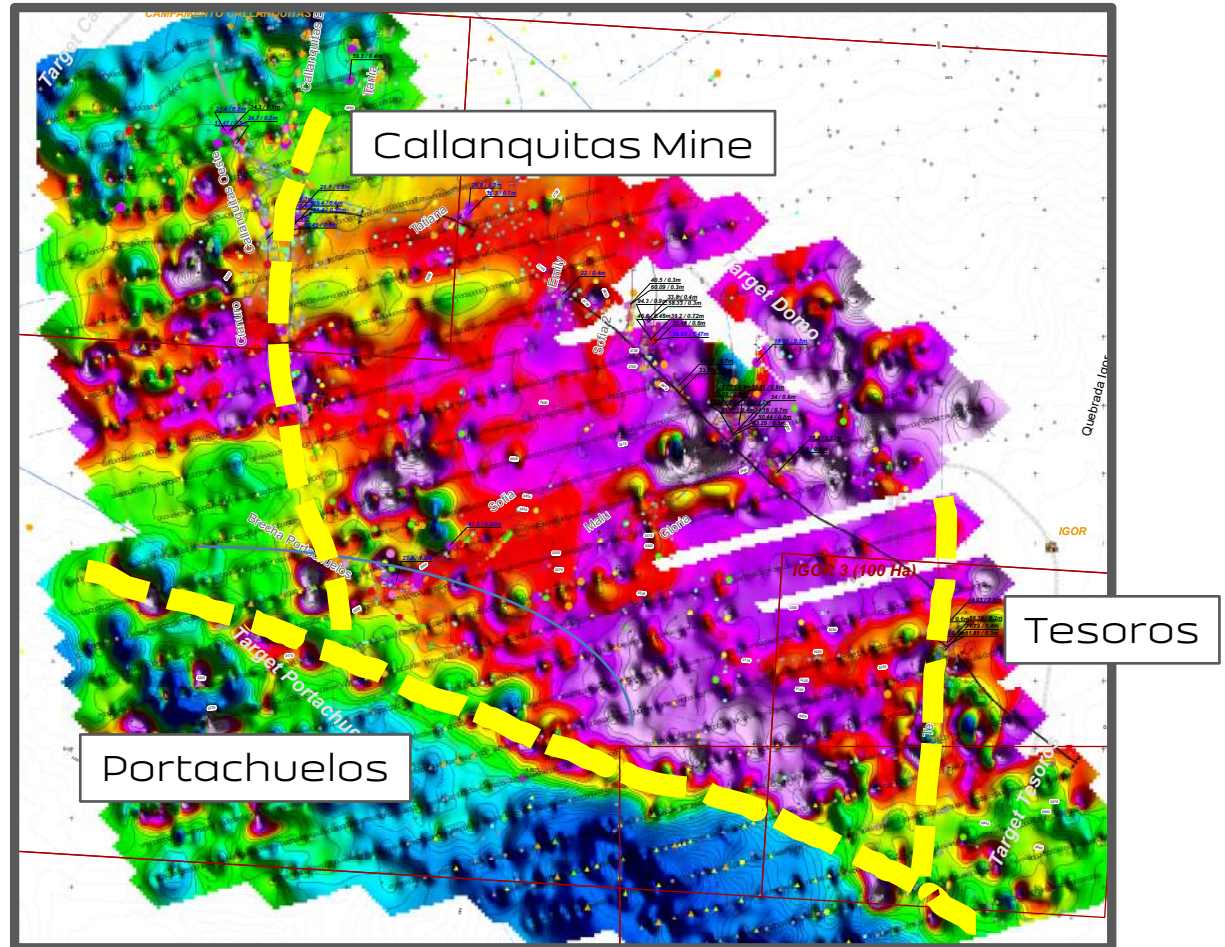
Portachuelos Discovery: Confirms the District-Scale Potential of Igor

- Multiple, stacked mineralized zones support large tonnage potential. Mineralization has been traced by drilling over **a strike length of at least 1000m, to depths of >300m and has a true width of up to 45m.**
- Drilling shows Callanquitas and Portachuelos connect...over 1800 metres of strike length. High grade intercepts confirm potential for underground minable mineralization to augment Callanquitas: 2.9m grading 22.5 gpt Au Eq in hole CA-18-94.
- Open at depth and along strike, large volume potential

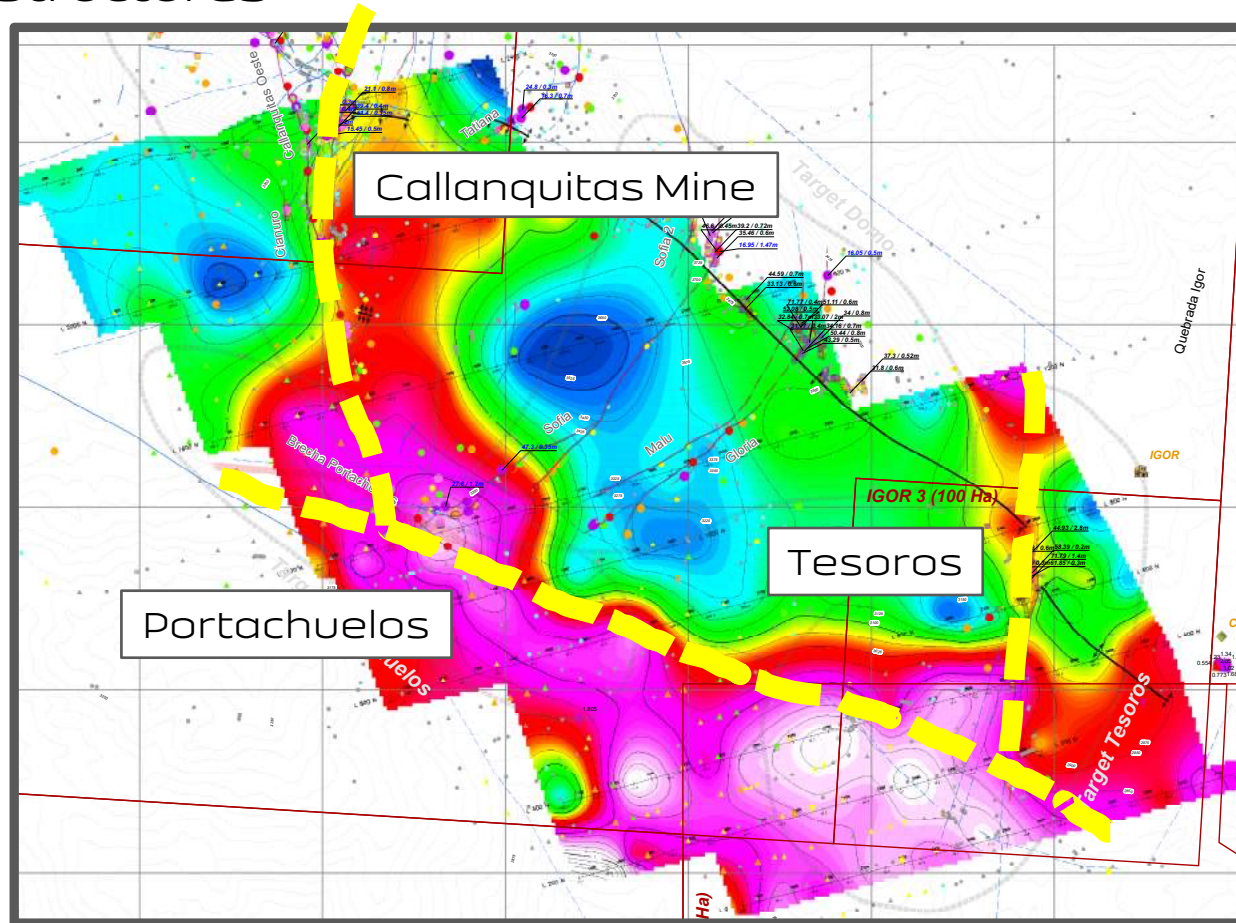


Portachuelos Discovery: Magnetic Data Reveals Regional-Scale Structure

- Magnetic data highlights the Portachuelos structure and extends strike length to 4000 metres, greatly increasing target size
- 5000 metres of drilling planned for Portachuelos
- Tesoros and Callanquitas structures show distinct signature and reinforce district-scale structural setting



IP-Resistivity Highlights Tesoros and Callanquitas Structures



Tesoros

- IP shows a minimum 1500 metre strike length to the Tesoros structure.
- Historic Indicated and Inferred resource estimate (2008) of 1.04M tonnes grading 4.38 gpt Au, 157 gpt Au (6.47 gpt Au Eq); 216,200 Au Eq oz.
- Significant historic drill intercepts: 75.2m grading 3.1 gpt Au and 109 gpt Ag (4.55 gpt Au Eq; drill hole 9d)

Excellent Infrastructure and Accessibility

Location

- The Igor project is located 158 kilometers from the destination city of Trujillo. Second largest city in Peru, with over a million people.
- Trujillo has its own international airport and sea port for easy access.

Power

- PPX has grid power to camp, with the ability to upgrade for future processing facilities

Camp

- Housing for 70 workers, kitchen dining area and large mine development and administrative offices.

Work Force

- Access to an experienced labor force in the preeminent mining region of Peru. Current work force has supported exploration activities for six years



PPX is Committed to our Communities

- Economic development
- Sustainable programs
- Open communication
- Healthy & safe work environment
- Ethical conduct
- Respect for human rights



Why PPX?

Intelligent, low-risk growth leveraged to gold price and exploration upside

1) Bring the Callanquitas mine and processing plant to full production during 2020

- Capture full value of project base-case NPV.
- **Prepare for mine expansion and addition of milling circuit to boost gold and silver output.**

2) Aggressive exploration brings Resource and Reserve growth

- **Exploration drilling planned** with a focus on the Callanquitas structure and the Portachuelos discovery.
- Pre-plan for future production increases....exploration drives future expansion.

Dual Metrics to Assign Value: Au and Ag Production and Cash-flow coupled with Reserve/Resource Growth Through Exploration

PPX MINING CORP

PPX Capital Structure

PPX.V
PPX
PPX

TSX.V
BVL
SSE

Toronto Stock Exchange
Venture
Bolsa de Valores: Peru
Santiago Stock Exchange

Total Shares Outstanding:	501.4 M FD: 536.4 M
Market Capitalization:	Cdn\$27.6M FD: Cdn\$29.5M
Ave. Trading Volume (TSX, BVL, SSE; 3 mos.):	>100,000 shares/day
<u>Key Shareholders:</u>	
Peruvian Investors	27%
European Institutional Investors	17%
PPX Management and Board	7%
North American Institutional Investors	28%
Retail	21%

Resources and Reserves

Mineral Resource Statement

2018 Igor Reported Resources (2.0 gpt AuEq cutoff)								
Type	Class	Tonnes	gpt Au	oz Au	gpt Ag	oz Ag	gpt Au Eq	oz Au Eq
Oxide	Measured	109,000	5.32	19,000	61.7	215,000	5.59	20,000
	Indicated	1,361,000	4.67	204,000	113.4	4,962,000	5.17	226,000
	Meas. + Ind.	1,470,000	4.72	223,000	109.5	5,177,000	5.21	246,000
Oxide	Inferred	344,000	4.58	51,000	124.6	1,376,000	5.13	57,000
Sulfide	Inferred	269,000	2.97	26,000	159.1	1,378,000	3.68	32,000

- CIM Definitions and Standards were followed for Mineral Resource estimates;
- Equivalent gold (AuEq) grades are based on a 75:1 Au:Ag price difference (US\$1,300 Au and US\$17.30 Ag) and 3:1 Au:Ag recovery difference;
- Mineral Resources are inclusive of Mineral Reserves;
- Some apparent discrepancies are due to rounding;
- Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves.

Mineral Reserve Statement

Type	Class	Tonnes	gpt Au	oz Au	gpt Ag	oz Ag	gpt AuEq	oz AuEq
Oxide	Proven	8,000	4.56	1,000	32.3	8,000	4.74	1,000
	Probable	1,022,000	4.09	134,000	104.6	3,437,000	4.66	153,000
	Prov. + Prob.	1,030,000	4.10	136,000	104.1	3,445,000	4.66	154,000

- CIM Definitions and Standards were followed for Mineral Reserve estimates;
- Proven and Probable reserves are based on Measured and Indicated resources;
- Reserves are reported as fully diluted and reflect a 95% extraction rate (5% ore loss);
- Reserves are reported based on \$1,250 per ounce Au and \$14.50 per ounce Ag prices;
- Equivalent gold grades (AuEq) are reported based on metal prices and 80% recovery of Au and 33% recovery of Ag;
- Some apparent discrepancies are due to rounding.

- 69% of the current resources are in the Measured and Indicated categories, compared to nil in the historical 2012 resource estimate
- The average AuEq grade of the current Measured and Indicated Resources is 192% higher than the historical estimate, 5.21 gpt AuEq compared to 2.71 gpt AuEq