



NEWS RELEASE

PPX Intercepts High-Grade Gold, Silver, and Copper at Callanquitas, with 13.28 g/t Au, 5,204 g/t Ag and 5.4% Cu over 1.0 m; and completes the first drill hole at Portachuelos

Toronto – October 27, 2026 – PPX Mining Corp. (TSX.V PPX; BVL PPX), is pleased to announce the results from underground diamond drilling program at the Callanquitas Mine, work carried out in coordination with Proyectos la Patagonia S.A.C. (PLP), a mining partner of the company. The drilling program was carried out at chamber 4, from where the best results of the Tension vein were previously reported (DDH CA-24-07 and its twin CA-25-24). The current drilling campaign aims to extend the Callanquitas East structure and the Tension vein to the North, South, and at depth. Reported in this press release is the last part of drillhole CA-26-33 (the first part was published on September 15), drillhole CA-26-34 and the first part of drillhole CA-26-35. Results from additional drill holes will continue to be reported over the course of the year.

PPX also began drilling at Portachuelos with two rigs, and the first hole, PO-26-01, was completed at 341.5 m; geochemical analyses are in progress.

Drilling Highlights

Drill hole CA-26-33, intersected the Callanquitas East oxide breccia with 6.75 g/t Au and 40.6 g/t Ag over 1.10 m.

Hole CA-26-34 cut a wide zone in the Callanquitas East structure of 20.85 m with 1.35 g/t Au and 16.10 g/t Ag, including 7.15 m with 2.07 g/t Au and 30.4 g/t Ag, and also including 1.20 m with 3.53 g/t Au and 148.9 g/t Ag within mixed oxide and sulfide.

Drill hole CA-26-35 cut two mineralized sulfides zones with high grades of gold, silver and copper. The first intersection, associated with the Tension vein, returned 13.28 g/t Au, 5204.2 g/t Ag, and 5.4% Cu over 1.00 m and other with 8.91 g/t Au, 966.0 g/t Ag and 1.6% Cu over 0.6 m. Both high-grade intersections are hosted within a broader mineralization interval of 19.20 m at 1.32 g/t Au, 434.7 g/t Ag, and 0.4% Cu. Assay results for the remaining 160 m of drill hole CA-26-35 are pending.

Drill hole CA-26-33 was oriented at N039° with an inclination of -44° and a depth of 262.40 m. CA-26-34 was oriented at N043° with an inclination of -57° and a depth of 283.10 m. CA-26-35 was oriented at N048° with an inclination of -30° and a depth of 247.10 m. See Figure 1: Plan View; Figure 2: Cross Section and Table 1: Mineralization Intercepts.



Table 1: Mineralization Intercepts

Drill Hole	From (m)	To (m)	Length* (m)	Average Grades			Press Release	Breccia/Vein	Total, depth (m)	Orientation & Dip
				Au (g/t)	Ag (g/t)	Cu (%)				
CA-26-35	63.10	82.30	19.20	1.32	434.7	0.4	Current	Tension (sulfides)	247.10	48 / -30
Included	63.10	70.50	7.40	1.95	872.5	0.7	Current			
Included	69.50	82.30	12.80	1.90	554.3	0.5	Current			
Included	69.50	70.50	1.00	13.28	5204.2	5.4	Current			
Included	79.70	82.30	2.60	3.50	362.4	0.5	Current			
Included	81.70	82.30	0.60	8.91	966.0	1.6	Current			
CA-26-35	-	-	-	-	-	-	Pending	Callanquitas E		
CA-26-34	174.50	195.35	20.85	1.35	16.1	-	Current	Callanquitas E (mixed)	283.10	43 / -57
Included	181.6	188.75	7.15	2.07	30.4	-	Current			
Included	181.6	184.50	2.90	2.55	71.4	-	Current			
Included	181.6	182.80	1.20	3.53	148.9	-	Current			
Included	181.6	182.25	0.65	4.35	61.7	-	Current			
CA-26-34	221.80	232.10	10.30	0.64	13.1	-	Current	Dissemination (sulfides)		
Included	228.20	230.30	2.10	0.95	3.2	-	Current			
CA-26-33	194.60	216.10	21.50	0.95	24.2	-	Before	Callanquitas E (oxides)	262.40	39 / -44
Included	195.60	196.70	1.10	6.75	40.6	-	Before			
Included	204.10	205.60	1.50	1.95	175.4	-	Before			
Included	214.75	216.10	1.35	2.66	9.2	-	Before			

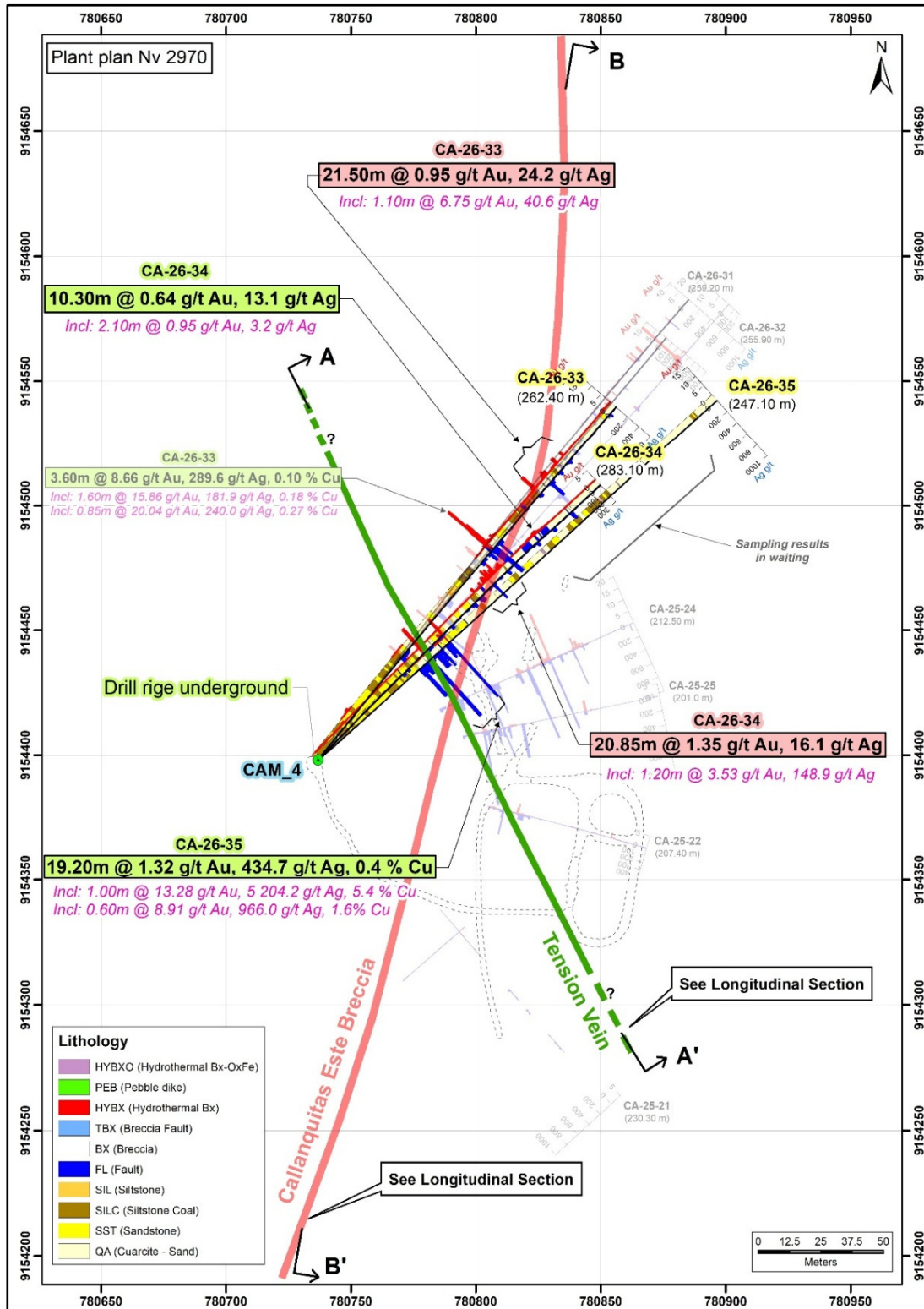
* True Width ("TW") is approximately 40% of the drill width.

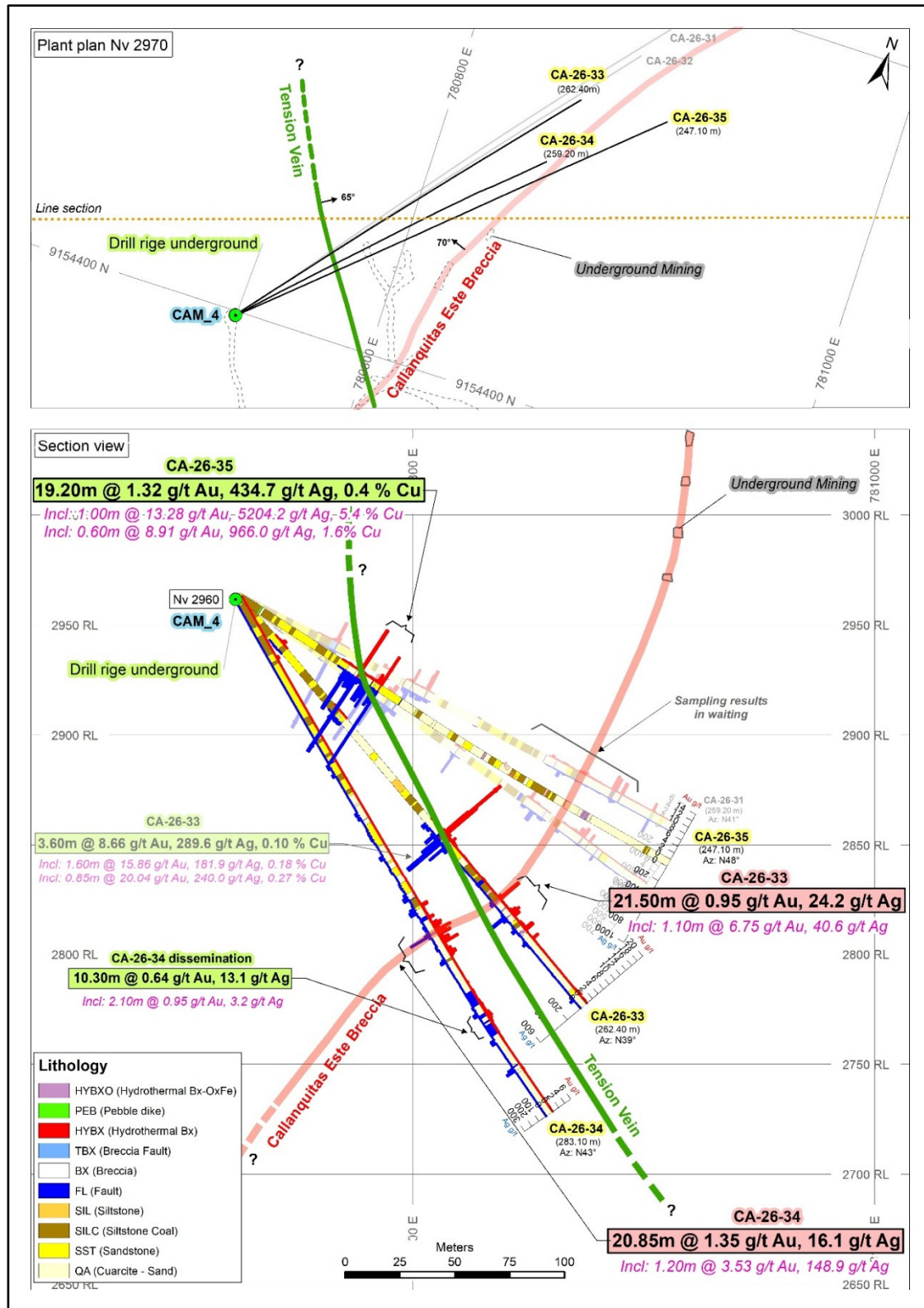
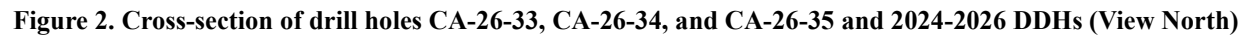
The intercept of the Tension vein in drill hole CA-26-35 is located approximately 20 m from recently reported CA-26-31 where 1,329.6 g/t Ag was intersected over 1.6 meters confirming the extremely high silver grades in the area. Assays for the last 160 m are pending.

The drill hole CA-26-34 did not intercept the Tension vein, with in hole remaining in the footwall.

The intercept of the Tension vein in drill hole CA-26-33 was reported a previous press release (September 15). The intercept at Callanquitas East is located 40 m North of, and 20 m below, CA-25-19.

Figure 1. Plan view showing the locations of drill holes CA-26-33, CA-26-34, and CA-26-35, and 2024-2026 DDHs

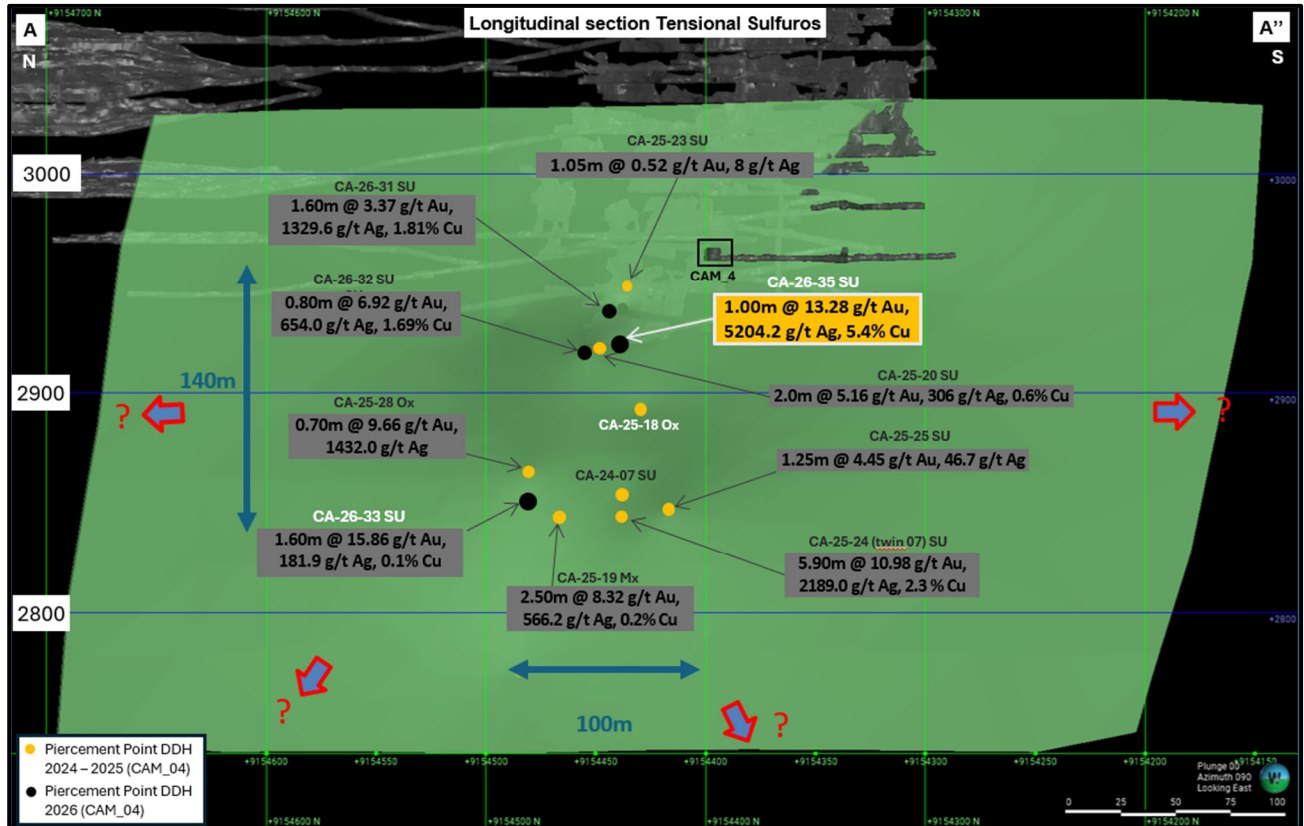






Drill holes CA-26-33 and CA-26-35 confirm continuity of the Tension vein. Likewise, CA-26-33 and CA-26-34 confirm the continuity of the Callanquitas East structure. Importantly, they demonstrate that Ag values are probably hypogene, not due to supergene enrichment. All three holes were drilled with a similar azimuth, across about 140 m of vertical extent. Although grades were slightly lower, oxide mineralization persists, defining an approximate depth extension of 40 m below hole CA-25-19. See Figure 2: Cross Section.

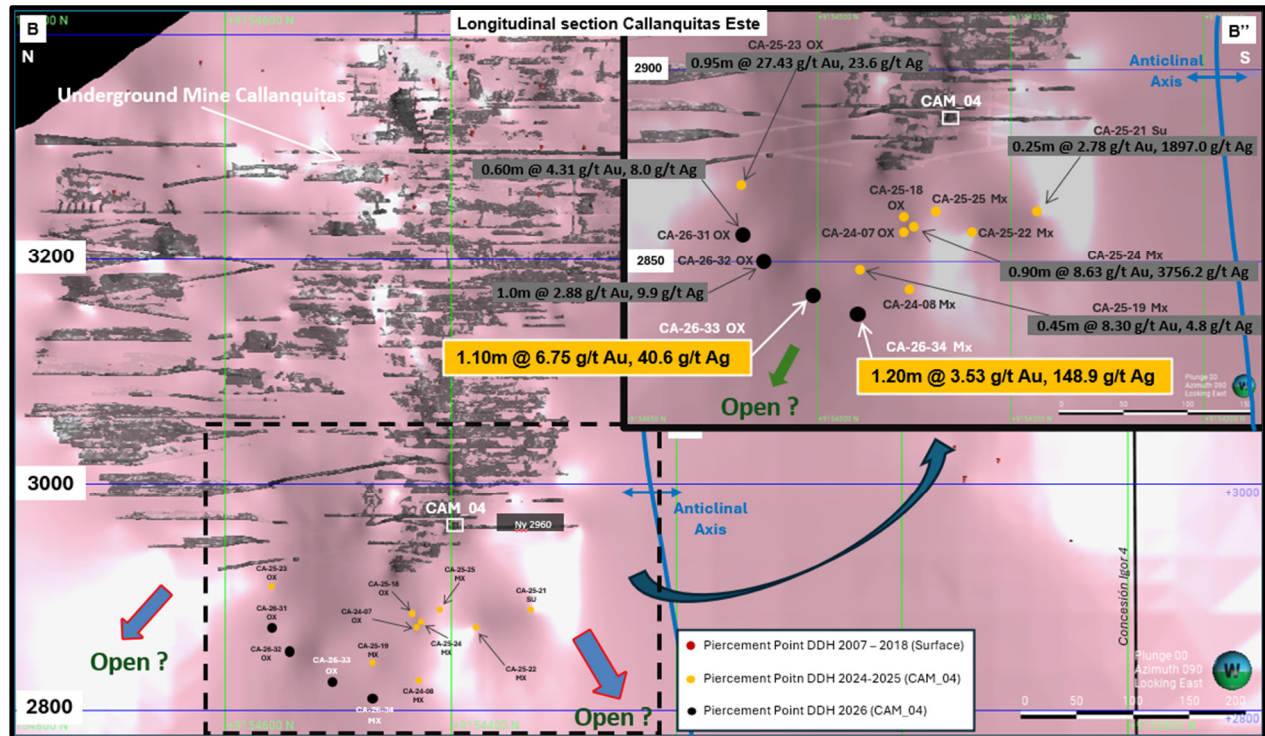
Figure 3. Longitudinal section of the Tension vein showing drill holes CA-26-34; and CA-26-35 (viewed East).



The longitudinal section of the Tension vein (Figure 3) shows the highlighted intercepts from drill holes CA-26-35. It is surrounded by holes drilled during 2025-2026, and confirms some of the highest Au, Ag, and Cu grades compared to previous data. The Tension vein consists of veins and hydrothermal breccias with sandstone and carbonaceous siltstone clasts; alteration comprises quartz-sericite, and mineralization comprises sulfides such as pyrite, arsenopyrite, and chalcopyrite, as well as Ag-sulfosalts.

A new drill chamber is planned for 2027. Its location will allow better intercept angles and deeper drilling of the Tension vein. It will also allow continued drilling of the Callanquitas East structure to the North.

Figure 4. Longitudinal section of Callanquitas East with drill holes CA-26-33 and CA-26-34; (East View)



The longitudinal section of the Callanquitas East structure (Figure 4) shows the intercepts from drill holes CA-26-33 and CA-26-34, located North of, and below, drill holes drilled in 2024/2025. At this elevation, Callanquitas East remains a clast-supported hydrothermal breccia featuring sedimentary clasts and a matrix replaced by goethite and limonite, intergrown with quartz; additionally, sericite is observed in fractures and vugs. See Figure 4: Longitudinal section Callanquitas East.

The mineralized zones intercepted by diamond drill holes CA-26-33, CA-26-34, and CA-26-35 were drilled using HQ3 (63.5 mm) core size. The samples were processed at the SGS Peru laboratory (see the sections for each drill hole in Figure 1).

Ernest Mast, CEO of PPX Mining Corp., commented: “Results continue to confirm high Au and Ag grades in the Tension vein in sulfide and its geological continuity, along with significant Cu. At Callanquitas East, there is a slight decrease in Au grade, but the oxide-bearing breccia persists at the 2810 m elevation and a mixed zone with higher silver grade has appeared. The results from these three drill holes justify continued exploration, as the mineralization remains open to the North and at depth in both the Tension vein and Callanquitas East. This information will assist in updating the sulfide and oxide resource estimates. We have also begun drilling at Portachuelos with two rigs, and we expect to release the first results in the coming weeks.”



Core Sampling and QA/QC Protocols: PPX geologists collect diamond drill core samples after geological and geotechnical logging. These are HQ3 (61.1 mm diameter) to depths of 200- 250 m and subsequently NQ3 (45 mm). Sample runs are based on geological contacts/faults or changes in visible mineralization and hydrothermal alteration. Drill core is cut in half, using a diamond saw. The remaining half is retained for future review and as a reference. Samples are sealed, labeled and stored in a secure area before shipment to SGS laboratories in Trujillo-Lima, Peru. In the laboratory, the entire sample is crushed to pass a No. -10 mesh (2 mm), then homogenized and split; subsequently, a 250 g fraction is pulverized to 95% passing a No. -140 mesh (0.106 mm) screen, and a 100 g portion is taken for analysis. Gold analyzes are performed using a fire assay and atomic adsorption/gravimetry, and silver ICP-multi-acid. Blanks, standards and duplicate are inserted approximately every 5 samples. Duplicate fire assay tests are carried out every 30 samples and sent to a second laboratory for check analysis.

Warren Pratt, C.Geol., independent Advisor to the Company, a Qualified Person as defined under National Instrument 43-101, has reviewed and approved the technical information contained in this news release on behalf of the Company.

On behalf of the Board of Directors
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About PPX Mining Corp:

PPX Mining Corp. 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 focused on disciplined growth, responsible development, and long-term value creation for shareholders and local stakeholders.

**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 test results, 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 a number of factors. 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.