

PPX Provides Q4 2018 Results for Mina Callanquitas and the Closing of First Tranche of Private Placement of Units

12.02.2019 | [Accesswire](#)

VANCOUVER, February 12, 2019 - [PPX Mining Corp.](#) (the "Company" or "PPX") is pleased to announce that 9,050 tonnes of mineralized material grading 9.33 gpt gold were mined and processed during calendar Q4 (October-December) 2018 at Mina Callanquitas. In addition, 747 metres of lateral mine development and exploration were also completed during the quarter as the Company continues to focus on the development of underground mine infrastructure. Highlights of mining results for calendar Q4 2018 are given below:

- The Company's mining partner Proyectos La Patagonia S.A.C. ("PLP") provided the Company with a detailed report on operations at Mina Callanquitas for calendar Q4 2018. PLP reports that 9,050 tonnes of gold mineralized rock were shipped to the Malin Plant of Silver Cascas S.A.C. ("Silver Cascas"). The average gold grade of the mineralized material was 9.33 gpt gold. Gold recoveries from processing the mineralized rock at the Silver Cascas processing plant ranged from 70% to 88%, consistent with gold recoveries observed previously. To date, PPX has mined over 50,524 tonnes of mineralized material from the Measured and Indicated Resource at Mina Callanquitas. These resources are adjacent to the project's Mineral Reserves as defined in the Igor Pre-Feasibility Study (available on the Company's website or SEDAR). PLP utilizes the proceeds from the sale of the mineralized material to advance underground development at Mina Callanquitas in anticipation of the completion of the Company's own processing plant in mid-2019 and expansion of mining rate to 350 tonnes/day.

Brian J. Maher, President and CEO of [PPX Mining Corp.](#) commented: "The mining rate at Mina Callanquitas continues to increase as we expand production toward our goal of 350 tpd as outlined in Igor Project Pre-Feasibility Study. The mined gold grade continues to exceed the grades indicated in our resource and reserve model; we believe that our grade control and mining methods are minimizing dilution and mine loss. Site work continues for the heap leach processing plant, we expect to begin concrete foundation work during the month of February and begin assembly of the steel structure that will support the crushing circuit. The Company is making good progress towards our goal of commissioning the processing plant in mid-2019, achieving commercial production, and generating positive cash flow during the balance of 2019."

Closing First Tranche of Private Placement:

PPX is also pleased to announce that it has closed the first tranche of the non-brokered private placement previously announced on December 6, 2018 for up to 53,333,334 units (each, a "Unit") at a price of \$0.075 per Unit for gross proceeds of up to \$4,000,000. Pursuant to the closing of the first tranche of the private placement, the Company issued 18,999,998 Units for aggregate gross proceeds of \$1,424,999.85. Each Unit consists of a common share of the Company and one half of a common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share on or before February 11, 2021.

In consideration for introducing certain first tranche subscribers to the private placement, the Company is: (i) paying a cash finders' fee of \$24,000 to one arm's length finder, representing 8% of the total funds raised from subscribers introduced to the Company by such finder; and (ii) issuing 965,333 common shares of the Company to a separate arm's length finder, with such shares representing 8% of the total number of Units sold to subscribers introduced to the Company by such finder.

Securities issued to the placees under the private placement will be subject to a four-month hold expiring on June 12, 2019, in accordance with applicable Canadian securities laws. The Company intends to use the proceeds of the private placement for general working capital purposes.

Felix Alberto Navarro Grau Hurtado, a director of the Company, purchased 2,000,000 Units under the private

placement. His participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received for those securities, in so far as the private placement involves Felix Alberto Navarro Grau Hurtado, exceeds 25% of the Company's market capitalization.

The Company has received conditional acceptance from the TSX Venture Exchange for the private placement, and as of January 25, 2019 such conditional acceptance has been extended for an additional 30 days ending February 24, 2019 in order for the Company to complete future tranches of the private placement. The Company expects to close future tranches of the private placement in due course.

About PPX Mining Corp:

[PPX Mining Corp.](#) (TSX-V: PPX, 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 ("PFS"), 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 (the Igor PFS is available on the Company's website and SEDAR). 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.Geo., Independent Consulting Geologist to [PPX Mining Corp.](#), who is a qualified person under the definitions established by National Instrument 43-101.

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

FOR FURTHER INFORMATION, PLEASE CONTACT:
PPX Mining Corp.
Brian J. Maher, President and Chief Executive Officer
Phone: 1-530-913-4728
Email: brian.maher@ppxmining.com
Website: www.ppxmining.com

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, June 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 June cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are detailed from time to time in the Company's filings with the appropriate securities commissions, and June include, among others, market conditions, and delays in obtaining or failure to obtain required regulatory approvals or financing. 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.

SOURCE: [PPX Mining Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/535115/PPX-Provides-Q4-2018-Results-for-Mina-Callanquitas-and-the-Closing-of-First-Tranche-of-Private-Placement-of-Units>

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/404194--PPX-Provides-Q4-2018-Results-for-Mina-Callanquitas-and-the-Closing-of-First-Tranche-of-Private-Placement-of-Units>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2019. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).