

FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

PPX Mining Corp. (the "Company")
880-580 Hornby Street,
Vancouver, British Columbia V6C 3B6
Telephone: (604) 639-3880
Facsimile: (604) 684-0642

ITEM 2. DATE OF MATERIAL CHANGE

February 11, 2019

ITEM 3. NEWS RELEASE

Issued February 11, 2019 and distributed through the facilities of FSCwire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

On February 11, 2019, the Company closed the first tranche of its private placement of units (the "**Private Placement**"). The first tranche of the Private Placement (the "**Financing**") consisted of 18,999,998 units (each a "**Unit**") at a price of \$0.075 per Unit. Each Unit consists of one common share and ½ of a common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase a common share at a price of \$0.10 for 24 months from the issue date. The first tranche consisted of aggregate gross proceeds of \$1,424,999.85.

For further details of the private placement please see the attached news releases.

One of the subscribers to the Financing is a "related party" of the Company as defined in Multilateral Instrument 61-101 ("**MI 61-101**") and the issuance of shares to such related party is considered to be a "related party transactions" under MI 61-101 based on the following: Felix Navarro-Grau Hurtado, a director of the Company, purchased 4,000,000 Units.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See the news release dated February 11, 2019 attached as Schedule "A"

(a) Description of the Transaction and its Material Terms

See attached news releases.

(b) Purpose and Business Reasons for the Transaction

The Company intends to use the proceeds of the Financing for general working capital.

(c) Effect of the Transaction on the Company's Business and Affairs

The Financing will provide the Company with financial resources for general working capital.

(d) Interest in the Transaction of Interested Parties and Related Parties and Associated Entities of Interested Parties and Anticipated Effect on the Percentage of Securities Beneficially Owned or Controlled

Prior to the completion of the Financing, Felix Navarro-Grau Hurtado held 4,112,000 common shares of the Company, representing 0.88% of the Company's then issued and outstanding common shares. On completion of the Financing, Mr. Hurtado holds 6,112,000 common shares and 1,000,000 Warrants, representing 1.25% of the Company's outstanding common shares on a non-diluted basis or 1.45% on a partially-diluted basis assuming the exercise of Mr. Hurtado's Warrants.

(e) Review and Approval Process

The Private Placement was approved by the Board of Directors. Felix Navarro-Grau Hurtado abstained from voting and provided a written acknowledgment to the board of directors of his interest in the Private Placement. No director had a materially contrary view to or material disagreement with respect to the approval of the Private Placement and no director, other than the related party director, abstained from voting on the Private Placement.

(f) Formal Valuation

Not applicable; see item (i) below.

(g) Prior Valuation

Not applicable.

(h) General Nature and Material Terms of Agreements with Interested Parties

Mr. Hurtado entered into a subscription agreement with the Company with respect to the purchase of Units under the Financing. The subscription agreement contained the terms as set out in Item 4 above.

(i) Formal Valuation and Minority Approval Exemptions

No valuation was conducted. The Private Placement is exempt from formal valuation because the fair market value of the related party transaction is less than 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the private placement as the details of the private placement and the participation therein by related parties of the Company were not settled until shortly prior to closing and the Company wished to close on an expedited basis for sound business reasons.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8. EXECUTIVE OFFICER

Contact: Brian J. Maher, President and Chief Executive Officer
Telephone: 604-639-3880

ITEM 9. DATE OF REPORT

February 20, 2019

PPX MINING CORP

NEWS RELEASE

TSX.V PPX; BVL PPX; SSE PPX

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

Vancouver, British Columbia – February 11, 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 from Mina Callanquitas was 9.33 gpt gold.
- Gold recoveries from processing the mineralized rock at the Silver Cascas processing plant ranged from 70.0% to 88%, consistent with gold recoveries observed in previous bulk samples.
- 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 Project Pre-Feasibility Study titled "Technical Report and Pre-Feasibility Study for the Callanquitas Gold-Silver Deposit, Igor Project, Región de La Libertad, Perú" and dated effective December 3, 2018 (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 plan expanding 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 and generating strong 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 places 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.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 Igor Project Pre-Feasibility Study titled "Technical Report and Pre-Feasibility Study for the Callanquitas Gold-Silver Deposit, Igor Project, Región de La Libertad, Perú" and dated effective December 3, 2018, 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.Geo., 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**

**FOR FURTHER INFORMATION, PLEASE CONTACT:
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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.

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including that the Company will be able to complete its processing plant on its proposed timeline, if at all, that the Company will be able to expand its mining rate to the proposed rate, if at all, that the Company will be able to close future tranches of the private placement, the Company's financial condition and development plans do not change as a result of unforeseen events, that production at the Callanquitas Mine will be consistent with management's expectations, that the costs of production at the Callanquitas Mine will be consistent with management's expectations, that the Company will receive all required regulatory approvals in relation to the private placement and the Company's mineral properties, and that future metal prices and the demand and market outlook for metals will remain stable or improve. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, production, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, which could result in the Company not having a completed processing plant on its proposed timeline, if at all, the Company not expanding its mining rate to the proposed rate, if at all, receiving no further proceeds pursuant to the private placement; lower revenue, higher cost, or lower

production levels; delays and/or cessation in planned work; changes in the Company's financial condition and development plans; delays in regulatory approval in relation to the private placement and the Company's mineral properties; risks associated with the interpretation of data regarding the geology, grade and continuity of mineral deposits; the possibility that results will not be consistent with the Company's expectations, as well as the other risks and uncertainties applicable to financing, mineral exploration and development activities and to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. There can be no assurance that any forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader should not place any undue reliance on forward-looking information or statements. The Company undertakes no obligation to update forward-looking information or statements, other than as required by applicable law.