

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Issuer

PPX Mining Corp. (the “**Company**”)
82 Richmond Street East
Toronto, ON M5C 1P1

Item 2 Date of Material Change

November 7, 2022

Item 3 News Release

The news release was issued by the Company and disseminated via Accesswire and SEDAR filed on November 8, 2022.

Item 4 Summary of Material Change

The Company has entered into binding commitments with certain arm’s length and non-arm’s length creditors of the Company to settle US\$2,194,017 of outstanding debt through the issuance of an aggregate of 108,700,842 common shares of the Company (“**Common Shares**”).

Item 5 Full Description of Material Change

The Company has entered into binding commitments with certain arm’s length and non-arm’s length creditors of the Company to settle US\$2,194,017 of outstanding debt (the “**Debt Settlement**”) through the issuance of 108,700,842 Common Shares. Recognizing the need to preserve capital and improve the Company’s working capital, the Company has agreed to issue an aggregate of 108,700,842 Common Shares at a deemed issue price of C\$0.0273 (US\$0.02) per Common Share pursuant to the Debt Settlement, representing a 36.5% premium to the closing price on November 8, 2022.

The Debt Settlement is subject to the approval of the TSX Venture Exchange (the “**Exchange**”) and execution of definitive debt settlement agreements. All Common Shares to be issued will be subject to a hold period expiring on the date that is four months and one day after the date of issuance, in accordance with applicable securities laws and the policies of the Exchange.

Post-transaction, Kari Takahashi Nabeta, one of the creditors under the Debt Settlement, will own approximately 33.5% of the Common Shares. As a result, Ms. Takahashi, together with Humberto Takahashi, will be Control Persons of the Company as defined in the policies of the Exchange. The issuance of Common Shares to Ms. Takahashi is subject to disinterested shareholder approval.

Related Party Transaction Disclosure

Brian Imrie, Executive Chairman and a Director of the Company, and Ms. Takahashi, an insider of the Company, are both creditors under the Debt Settlement. The Company has agreed to issue 4,423,308 Common Shares to Mr. Imrie to settle debt totaling US\$88,466.16 in respect of two outstanding promissory notes issued by the Company to Mr. Imrie on

December 31, 2019 and June 30, 2020 for loans in the aggregate principal amount of US\$66,754 together with accrued interest in the amount of US\$21,712.16. The Company has agreed to issue 98,377,534 Common Shares to Ms. Takahashi to settle debt totaling US\$1,967,550.68 in respect of an outstanding convertible unsecured note issued by the Company to Ms. Takahashi on September 25, 2018 in the principal amount of US\$1,000,000 together with accrued interest in the amount of US\$410,136.99, and an outstanding promissory note issued by the Company to Ms. Takahashi on July 22, 2019 for a loan in the principal amount of US\$400,000 together with accrued interest in the amount of US\$157,413.70.

The Company anticipates that there will be a material change in the number of the outstanding securities of the Company that will be owned by Ms. Takahashi as a result of the Debt Settlement. Currently, Ms. Takahashi beneficially owns, or exercises control or direction over 109,416,335 Common Shares or approximately 21.35% of the issued and outstanding Common Shares on a non-diluted basis. 72,556,000 of Ms. Takahashi's Common Shares are held jointly with Humberto Takahashi. Upon completion of the Debt Settlement, it is anticipated that Ms. Takahashi will beneficially own, or exercise control or direction of 207,793,869 Common Shares, which will constitute approximately 33.45% of the issued and outstanding Common Shares on a non-diluted basis.

The participation of Ms. Takahashi and Mr. Imrie in the Debt Settlement constitute "related party transactions" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying upon exemptions from the formal valuation and minority shareholder approval under MI 61-101 in respect of Mr. Imrie's and Ms. Takahashi's participation in the Debt Settlement, in reliance on the financial hardship exemption in Sections 5.5(g) and 5.7(1)(e) of MI 61-101, respectively.

The Company's board of directors has considered the proposed Debt Settlement and has approved the Debt Settlement and the entering into of debt settlement agreements with each of the creditors. The Company's board of directors has unanimously determined that the Debt Settlement is in the best interests of the Company. Mr. Imrie has declared and fully disclosed the nature and extent of his interest in the Debt Settlement, and Mr. Imrie has abstained from approving the resolutions authorizing the Debt Settlement with respect to his participation. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

Cautionary Statement Regarding Forward Looking Information

This material change report 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 the completion of the Debt Settlement, the anticipated effect on the securities of the Company held by the creditors, shareholder approval and regulatory approval of the Debt Settlement. 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 and shareholder approvals in connection with the Debt Settlement. 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 material change report are made as of November 8, 2022, 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.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer who is knowledgeable about this material change report is Brian Imrie, Executive Chairman of the Company, available at 416.361.0737.

Item 9 Date of Report

DATED this 16th day of November, 2022.