

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 16, 2023

Item 3 News Release

The news release dated May 17, 2023 was disseminated via Accesswire and subsequently filed on the Company’s SEDAR profile at www.sedar.com.

Item 4 Summary of Material Change

On February 21, 2023, the Company announced that it had entered into an amended and restated gold and silver purchase agreement (the “**Amended and Restated GPA**”) with RIVI Opportunity Fund LP (“**RIVI**”), whereby the Company and RIVI agreed to restructure the Company’s streaming and payment obligations under the original gold and silver purchase agreement dated October 10, 2016 between the Company and RIVI, as amended (the “**Original GPA**”). The amendments made in the Amended and Restated GPA were subject to the receipt of the approval of the TSX Venture Exchange (the “**TSXV**”), which was obtained on May 16, 2023.

The approval of the TSXV was also given in respect of the Convertible Debenture (as defined below).

See “*Cautionary Statement Regarding Forward-Looking Information*” below.

Item 5.1 Full Description of Material Change

On February 21, 2023, the Company announced that it had entered into the Amended and Restated GPA with RIVI, whereby the Company and RIVI agreed to restructure the Company’s streaming and payment obligations under the Original GPA. The amendments made in the Amended and Restated GPA were subject to the receipt of the approval or conditional approval of the TSXV, which has been obtained. The approval of the TSXV was also made in respect of the Convertible Debenture (as defined below).

The Amended and Restated GPA provides for the following material changes to the Original GPA:

- Convertible Debenture: The due and outstanding balance of US\$ 5,399,946 owing to RIVI under the Original GPA as at September 30, 2022 has been entirely satisfied by the issuance by the Company of a secured convertible

debenture to RIVI for this amount (the “**Convertible Debenture**”). The Convertible Debenture matures on the third anniversary of the date of issue and bears interest at a rate of 5% per annum, payable semi-annually. RIVI may convert all or any part of the principal amount outstanding into common shares in the capital of the Company (the “**Shares**”), at a conversion price of US\$0.04 per Share (subject to adjustment), subject to a restriction on any conversion which would result in RIVI owning, on a post-conversion basis, more than 19.9% of the outstanding Shares with the approval of the TSX Venture Exchange. The Company may prepay all or any portion of the Principal Amount without penalty. The obligations under the Convertible Debenture will be secured by the same security package granted under the Original GPA (and which continue under the Amended and Restated GPA).

- Removal of Default NSR Royalty Provisions: In the Amended and Restated GPA, all default provisions under the Original GPA that would have required the Company to grant to RIVI a net smelter returns royalty were eliminated (including any net smelter returns royalties that RIVI may have earned but not granted prior to the entering into of the Amended and Restated GPA).
- Restructuring of Stream Obligations: The Original GPA contemplated monthly delivery obligations to RIVI equal to 10% of the gold equivalent ounces produced in its Callanquitas Mine (the “**Stream Percentage**”), currently operated by Proyectos La Patagonia S.A.C. (“**PLP**”) and subject to certain production milestones. Even though the Amended and Restated GPA continues to accrue gold equivalent ounces under the same Stream Percentage, the maximum delivery obligation is linked to 30% of the monthly collected net profit interest attributable to the Company from PLP (the “**NPI**”), rather than the number of gold equivalent ounces produced in the Callanquitas mine. Any refined metals required to be delivered in excess of the monthly maximum will accrue in a stream account (with interest at 2.00% per month) until repaid in full. When the Company receives an annual bulk payment from PLP, it must use up to 40% of such payment to satisfy any accrued stream obligations and interest.

See “*Cautionary Statement Regarding Forward-Looking Information*” below.

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

Not applicable.

Item 8 Executive Officer

The executive officer who is knowledgeable about the material change and this report is:

Brian Imrie
Executive Chairman
Tel: 416.361.0737

Item 9 Date of Report

May 25, 2023.

Cautionary Note 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 expected benefits of the Amended and Restated GPA to the Company and its business. 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. 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 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.

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