

Form 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares (the “**Shares**”) in the capital of PPX Mining Corp. (the “**Company**”).

The head office address of the Company is 82 Richmond Street East, Toronto, Ontario M5C 1P1.

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Issuance from treasury. See Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 *State the name and address of the acquiror.*

Kari Takahashi Nabeta. (“**Ms. Takahashi**”). The address of Ms. Takahashi is c/o 82 Richmond Street East, Toronto, Ontario M5C 1P1.

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On March 8, 2023, Ms. Takahashi acquired 98,377,534 Shares from the settlement of US\$1,967,550.68 (C\$2,685,706.68) of debt previously owed by the Company to Ms. Takahashi in respect of a convertible unsecured note and a promissory note held by Ms. Takahashi, pursuant to the terms of a debt settlement agreement dated December 22, 2022 between the Company and Ms. Takahashi.

- 2.3 *State the names of any joint actors.*

Humberto Takahashi (“**Mr. Takahashi**” and collectively with Ms. Takahashi, the “**Takahashis**”). See Item 3.1.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.*

Immediately prior to the completion of the debt settlements, Ms. Takahashi beneficially owned, or exercised control or direction over, 109,416,335 Shares, which constituted approximately 21.05% of the issued and outstanding Shares on a non-diluted basis. Immediately following the acquisition of 98,377,534 Shares pursuant to the debt settlements, Ms. Takahashi beneficially owns, or exercises control or direction over, 207,793,869 Shares, which constitutes approximately 32.99% of the issued and outstanding Shares on a non-diluted basis.

The Takahashis are joint actors with respect to the securities that they hold in the Company. Of the 207,793,869 Shares held by Ms. Takahashi, Mr. Takahashi has joint ownership and control over 72,556,000 Shares with Ms. Takahashi, which constituted approximately 13.96% of the issued and outstanding Shares on a non-diluted basis immediately before the debt settlements, and approximately 11.52% of the issued and outstanding Shares on a non-diluted basis after the debt settlements. There has been no change in the number of securities of the Company owned or controlled by Mr. Takahashi alone or jointly with Ms. Takahashi.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Ms. Takahashi acquired beneficial ownership of, and control and direction over, the Shares that triggered the requirement to file this report. See Item 2.2.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or*

principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Ms. Takahashi acquired ownership of, and control over, 98,377,534 Shares at a deemed issue price of US\$0.02 (C\$0.0273) per Share from the settlement of US\$1,967,550.68 (C\$2,685,706.68) of debt previously owed by the Company to Ms. Takahashi. No additional consideration was paid or received.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

See Item 4.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*

- (e) *a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) *a material change in the reporting issuer's business or corporate structure;*
- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

Ms. Takahashi acquired the Shares to invest in the Company and settle the outstanding debt owed by the Company to Ms. Takahashi. The Takahashis have no present intention to dispose of or acquire further securities of the Company. In accordance with applicable securities laws, the Takahashis may, from time-to-time, acquire additional securities of the Company in the open market or otherwise, and reserve the right to dispose of any or all of such securities from time-to-time, and to engage in similar transactions with respect to such securities, the whole depending on market conditions, the business and prospects of the Company and other relevant factors. As at the date of this report, the Takahashis are not aware of any plans nor have any future intentions which would relate to or result in any items (b) through (k) of item 5 above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquirer, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

March 10, 2023
Date

“Kari Takahashi Nabeta”
Signature

Kari Takahashi Nabeta
Name/Title