

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

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

2. **Date of Material Change**

December 13, 2024

3. **Press Release**

A press release was disseminated by the Company through Accesswire on December 16, 2024 and filed on the Company’s profile on SEDAR+.

4. **Summary of Material Change(s)**

The Company signed a definitive silver royalty agreement (the “**Agreement**”) with Silver Crown Royalties Inc. (“**Silver Crown**”) (CBOE:SCRI; OTCQX:SLCRF; FRA:QS0). The Agreement contemplates the acquisition of a royalty (the “**Royalty**”) for up to 15% of the cash equivalent of silver produced from PPX’s Igor 4 project in Peru (the “**Project**”) less customary deductions for an aggregate of US\$2.5 million in cash.

5.1 **Full Description of Material Change**

The Company signed the Agreement with Silver Crown contemplating the acquisition by Silver Crown of the Royalty on the Project in exchange for an aggregate of US\$2.5 million in cash. The first tranche of US\$1.0 million is to be paid on closing (“**Closing**”) which is expected to occur in early 2025, with the second tranche of US\$1.5 million (the “**Second Tranche**”) to be paid within six months of Closing. Upon Closing, Silver Crown will be granted the Royalty for 6% of the cash equivalent of silver produced from the Project which will automatically be increased to 15% upon the completion of the Second Tranche. If the Second Tranche is not completed within 6 months of Closing, PPX may repurchase the royalty for US\$1.0 million in cash less any Royalty payments made to date. The Royalty will be payable immediately based on current operations at the Project and, beginning on and from the earlier of October 1, 2025 and the startup of metallurgical operations at the 250 tpd CIL and flotation plant currently under construction at the Project (the “**Beneficiation Plant**”), will provide for minimum deliveries of the cash equivalent of 14,062.5 ounces of silver per quarter up to a total of 225,000 ounces. Upon the closing of the Second Tranche, and upon the delivery of the cash equivalent of an aggregate of 225,000 ounces of silver to Silver Crown, the Royalty will automatically terminate. PPX intends to use the proceeds from the sale of the Royalty together with other sources of financing to complete the construction of the Beneficiation Plan.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable

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

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

John Thomas, Interim CEO and Director
Telephone: 416-361-0737.

9. Date of Report

December 20, 2024

Cautionary Statement Regarding Forward-Looking Information

This material change report contains forward-looking information as such terms are defined by applicable securities laws, including, but not limited to statements regarding the anticipated timing for Closing, future payments under the Royalty and future plans or management estimates, including those relating to the construction of the Beneficiation Plant. Statements containing forward-looking information relate to future events and often address expected future business plans 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,” “would” or “will” be taken or occur, or other similar expressions. Statements containing forward-looking information 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 any required regulatory approvals, if applicable, financing and counterparty risk, and risks inherent to construction as it relates to the Beneficiation Plant. 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 any forward-looking information will be achieved or occur. The timing of events and circumstances and actual results could differ materially from those projected in any forward-looking information. Accordingly, one should not place undue reliance on forward-looking information contained in this material change report. All forward-looking information contained in this material change report are made as of the date such statements are made or published, and the Company undertakes no obligation to update or publicly revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by law.