

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 8, 2025.

3. Press Release

A press release was disseminated by the Company through Accesswire on December 8, 2025, and subsequently filed on the Company’s profile on SEDAR+.

4. Summary of Material Change(s)

The Company closed the strategic transaction previously announced on October 6, 2025 with affiliates of Glencore plc (collectively, “**Glencore**”), comprised of a strategic equity investment with investor rights resulting in gross proceeds to the Company of C\$19,921,363.72, a life-of-mine precious-metals concentrate offtake agreement, and the opportunity for technical collaboration with Glencore (collectively, the “**Glencore Investment**”).

5.1 Full Description of Material Change

Pursuant to the Glencore Investment, Glencore Canada Corporation (“**Glencore Canada**”), the Canadian affiliate of Glencore plc, subscribed for 84,056,387 units of PPX (“**Units**”), on a private placement basis, at a price of C\$0.237 per Unit (for gross proceeds to the Company of C\$19,921,363.72), with each Unit consisting of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”), with each Warrant being exercisable for one Common Share at an exercise price of C\$0.289 per share for a period of 36 months following closing. The number of Units issued resulted in Glencore Canada owning 9.99% of the outstanding Common Shares on an undiluted and post-closing basis (18.17% on a partially-diluted basis, assuming the issuance of Common Shares underlying the Warrants held by Glencore Canada). All securities issued under the private placement are subject to a regulatory hold period of four months and one day.

A minimum of 75% of the funds will be applied by the Company to exploration, permitting, environmental programs, community relations, and ongoing development of the Igor sulfide areas. Up to 25% of the proceeds from the Glencore Investment will be used for the construction, commissioning, and start-up working capital of the carbon-in-leach and flotation plant (the “**Igor Plant**”) currently under construction at the Company’s Igor project, located in La Libertad, Peru (the “**Igor Project**”).

In connection with the Glencore Investment, the Company entered into an investor rights agreement with Glencore Canada (the “**Glencore IRA**”), pursuant to which the Company granted Glencore Canada certain investor rights. Under the Glencore IRA, for so long as Glencore Canada owns a minimum threshold of the outstanding Common Shares (being at least 5% until the first anniversary of the Glencore IRA, and 9.99% thereafter), in each case calculated on a non-diluted basis, it has the right (but not the obligation) to nominate one individual to the Company’s board of directors (the

“**Board**”), and the Company has agreed to ensure that the size of the Board shall not exceed 10 directors. The Company has also agreed to grant participation and top-up rights in favour of Glencore Canada, in respect of subsequent equity offerings and certain other dilutive issuances, to enable Glencore Canada to maintain its percentage ownership, subject to a maximum of 19.99% (calculated on a partially-diluted basis). The Company has also granted Glencore Canada certain information and access rights. The Glencore IRA will terminate if, following notice thereof being given by the Company, Glencore Canada’s percentage ownership of the outstanding Common Shares (calculated in accordance with the terms of the Glencore IRA) remains below (i) until the first anniversary of the Glencore IRA, 5% and (ii) thereafter, 9.99% (in each case calculated on a partially-diluted basis) for a period of 90 days. A copy of the Glencore IRA will be available on the Company’s SEDAR+ profile at www.sedarplus.ca.

Concurrent with the completion of the Glencore Investment, Glencore Peru S.A.C. (“**Glencore Peru**”, the Peruvian affiliate of Glencore) entered into a life-of-mine offtake agreement with Sienna Minerals S.A.C. (a subsidiary of PPX), that grants Glencore Peru the exclusive right to purchase 100% of the precious-metals concentrates produced from the Igor Project or processed through the Igor Plant, in each case, commencing upon the commissioning of the Igor Plant. The offtake agreement provides PPX with a secure long-term sales channel through Glencore’s global marketing network and includes the ability to access advance payments, competitive settlement terms, and flexible pricing mechanisms designed to enhance the Company’s commercial and financial position. Doré production from the Igor Project remains excluded from the offtake.

Under the terms of the binding letter of intent, PPX and Glencore have acknowledged the potential for future technical collaboration involving Glencore’s technology. Such collaboration could include support for optimizing the retreatment of tailings at the Igor Plant, as well as initiatives aimed at enhancing metallurgical recoveries, operational efficiencies, and process design. Any such collaboration, if pursued by the Company, will be further defined and formalized in one or more subsequent definitive agreements.

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 12, 2025

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 expected benefits to be derived by PPX as a result of the Glencore Investment (including with respect to the potential for future technical collaboration), the expected use of proceeds from the Glencore Investment and statements regarding the construction of the Igor Plant. 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, the risk that the anticipated benefits expected to be realized by the Company resulting from the Glencore Investment may not be realized to the extent expected (or at all); volatility and sensitivity to capital market fluctuations; general risks inherent to mining operations at the Igor Project and construction activities as the same relate to the Igor Plant; and fluctuations in metal prices. 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 or implied 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.