FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Issuer

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

Item 2 Date of Material Change

September 11, 2025

Item 3 News Release

The news release was disseminated on September 11, 2025 through Accesswire and filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed its upsized non-brokered private placement, as described in the Company's press release dated September 5, 2025, for aggregate gross proceeds of C$2,580,004 (the "**Offering**").

Item 5 Full Description of Material Change

The Company announced that it has closed its upsized Offering. The Offering involved the issuance of 22,434,813 units (the "**Units**") at a price of C$0.115 per Unit for gross proceeds to the Company of C$2,580,004. Each Unit consisted of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of C$0.14 until September 11, 2027. The Company intends to use the proceeds from the Offering to advance ongoing exploration at the Mina Callanquitas project and for general working capital purposes.

In connection with the Offering, the Company issued an aggregate of 994,182 units (the "**Finder's Units**") to arm's length finders of the Company in consideration for the finders locating purchasers to participate in the Offering. Each Finder's Unit consisted of one common share of the Company and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire one common share of the Company at an exercise price of C$0.14 until September 11, 2027.

The securities issued in connection with the Offering are subject to a four-month hold period expiring on January 12, 2026 under applicable Canadian securities laws. The Offering is subject to the final approval of the TSX Venture Exchange (the "**TSXV**").

This material change report does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 use of proceeds for the Offering and the final approval of the TSXV. 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 approvals and or funding, as applicable; the state of the equity financing markets in Canada and other jurisdictions; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; 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 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.*

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

Brian Imrie, Executive Chairman and Director
Telephone: 416-361-0737.

Item 9 Date of Report

September 18, 2025.