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

October 3, 2025 (following the close of markets).

3. Press Release

A press release was disseminated by the Company through Accesswire before the open of markets on October 6, 2025, and subsequently filed on the Company's profile on SEDAR+.

4. Summary of Material Change(s)

The Company signed a binding Letter of Intent ("**LOI**") with Glencore Peru S.A.C. (collectively with Glencore AG, "**Glencore**") to advance PPX's Igor Project in La Libertad, Peru, through a strategic equity investment, a life-of-mine precious metals concentrate offtake, and technical collaboration.

5.1 Full Description of Material Change

The Company signed the LOI with Glencore, whereby Glencore will subscribe for 83,786,784 units of PPX ("**Units**") or such number of Units equal to 9.99% of PPX's issued and outstanding common shares (on an undiluted and post-closing basis), at a price of $0.237 per Unit (which is the Canadian dollar equivalent of US$0.170 using the Bank of Canada exchange rate on the last reported date prior to the execution of the LOI, being October 2, 2025, of 1.3963) (the "**Offering**").

Each Unit will consist of one common share in the authorized share structure of PPX (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**). Each Warrant shall be exercisable at any time and will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price of $0.289 per share for a period of 36-months following closing. The securities issued under the private placement offering will have a hold period of four months and one day from the date of issuance. The Company intends to use up to 25% of the proceeds from the investment for plant construction, commissioning, and start-up working capital, while the remainder will support exploration, permitting, environmental programs, community relations, and development of the Igor sulfide areas.

Pursuant to the LOI and concurrent with the closing of the Offering, the Company and Glencore will enter into an investor rights agreement (the "**IRA**"). The IRA will grant Glencore customary investor rights, including among other things, the right to appoint one member to PPX's Board of Directors as long as it maintains at least a 9.99% ownership stake in the Company, subject to customary protections for Glencore with respect to maintaining its ownership interest.

As part of the LOI and concurrent with the closing of the subscription, Glencore Peru S.A.C. will also secure long-term offtake rights for precious-metals concentrates produced from the Igor Project. The offtake will be structured to cover 100% of production for the life of mine, ensuring that all concentrates derived from PPX's concessions will be sold to Glencore under agreed commercial principles. This will provide PPX with a guaranteed sales channel and access to Glencore's global marketing network, while offering Glencore consistent supply from a high-quality Peruvian project. The framework will also include provisions for advance payments, competitive settlement terms, and flexibility in pricing mechanisms, which will be detailed in the definitive agreements. Dore produced from the Igor Project will be excluded from the offtake.

In addition to the financial and commercial aspects, the LOI contemplates technical collaboration through Glencore Technology, encompassing tailings retreatment optimization at PPX's CIL and flotation plant currently under construction at the Igor Project, as well as technical cooperation aimed at operational and recovery enhancements.

The LOI is binding and sets the basis for the parties to execute definitive agreements. The transaction is subject to customary conditions for a deal of this nature, including agreement of final definitive documentation, completion of due diligence and receipt of all compliance, corporate and regulatory approvals, including the conditional listing approval of the Common Shares and Warrant Shares on the TSX Venture Exchange.

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

October 14, 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 transactions contemplated by the binding LOI, the expected benefits to be derived by PPX thereby, the expected use of proceeds, and the conditions to completing such transactions (including without limitation receipt of required regulatory approvals and completion of satisfactory diligence investigations). 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; delays or inability to finalize definitive documentation to implement the transactions contemplated in the LOI; the risks that conditions to completion of the transactions contemplated in the LOI may not be satisfied or waived; the risk that the anticipated benefits of the transactions contemplated by the LOI may not be realized to the extent expected (or at all); funding risks; risks relating to 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; general risks inherent to mining operations at the Igor Project and construction activities as the same relate to PPX's CIL and flotation 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.