

Drilling Identifies Sullivan Deposit Type Environment on PJX Resources' Vine Property

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TORONTO, October 15, 2019 - [PJX Resources Inc.](#) ("PJX" or "the Company") is pleased to announce that the 5.5 metre zone with massive sulphide mineralization intersected by recent drilling occurs above a large granofels altered zone on PJX's Vine Property. This geological setting is similar to what occurs at the Sullivan Deposit located 35 kilometres ("km") north of the Vine Property near Cranbrook, British Columbia, Canada.

"Granofels alteration occurs beneath and adjacent to the Sullivan Deposit," states Dave Pighin. "Recent analysis of core samples has confirmed that granofels alteration also occurs beneath the massive sulphide mineralized zone discovered in hole VA19-48 that was announced in late August. The Vine granofels altered zone is approximately 80 metres true thickness. This is the first time I have encountered such a thick granofels altered zone beneath massive sulphides in my 45 years of exploration."

Highlights

- Recent thin section analysis of core samples by Vancouver Petrographics Ltd. has identified granofels alteration which is considered to occur in areas with high heat flow.
- Massive Sulphide deposits like the Sullivan occur in areas with high heat flow.
- The core of the Sullivan massive sulphide deposit is largely composed of iron-sulphides. Mineable zinc, lead, silver and other sulphide concentrations occur around the core.
- The recently intersected massive sulphide zone, from 777.1 - 782.6 metres in Vine drill hole VA19-48, consists largely of iron-sulphides with anomalous zinc, copper, lead, and silver. (see August 19, 2019 news release)
- The Vine massive sulphide zone was intersected in only the 2nd hole to test a large Magnetotelluric ("MT") Geophysical target.
- According to Quantec Geoscience, the large MT target has an 800 metre strike length and can be traced down dip for over 2,000 metres.
- The Vine massive sulphide zone occurs at the top of the large MT target. (see attached sections <https://pjxresources.com/vine-section1.jpg> and <https://pjxresources.com/vine-section2.jpg>)
- Given the significant thickness of the MT target, there may be additional mineralized zones at depth and/or possible massive sulphide feeder zones at depth that have not yet been intersected by drilling.

"The massive-sulphide zone recently intersected on the Vine Property may transition into higher concentrations of zinc, copper, lead and silver on strike and down dip, similar to what occurs at the Sullivan Deposit," states John Keating. "The 5.5 metre thick massive sulphide zone is a good width; we now need to explore for an increase in grade of mineralization. Our plan is to use down hole geophysics and drilling to explore for greater concentrations of zinc, lead, copper and silver around the massive-sulphide intersection."

More information about the down hole geophysics will be announced when it is available.

Gold Exploration

PJX has drilled preliminary holes to test the high-grade David gold zone on PJX's Gold Shear Property. The David Gold Zone was last drilled in the 1990's when a non 43-101 compliant resource estimated an average grade of 13 grams per tonne (g/t). (see PJX news release July 24, 2019)

Seven of 12 grab samples taken from the David Gold Zone trenches by PJX returned gold grades over 68 grams/tonne (g/t) with the highest being 193.9 g/t gold.

The exact location of holes drilled in the 1990's is not available. PJX drilled 6 holes as a first phase to help

assess the location, orientation, and geology of the David Gold Zone. Core samples have been sent for analysis. The assessment of this work and the next phase of drilling will be announced when core analyses have been received and compiled.

"The high-grade nature of gold mineralization at the David Gold Zone makes it very attractive for exploration," states John Keating. "We are the first company to drill the Gold Zone in over 20 years. Our initial plan is to understand the geological controls on gold mineralization as much as possible with shallow drilling. This information can then be used to effectively explore and discover more gold on strike and at depth on both the Gold Shear and adjacent Eddy Properties."

PJX's 100% owned Vine, Gold Shear and Eddy Properties are road-accessible close to power, rail and a work force. The Vine Property is approximately 140 km east of the Trail Metallurgical Complex and about 35 km south of the historical Sullivan Mine, which operated for over 90 years before being closed in 2001. The Vine property is at an elevation with terrain amenable to drill at any time of the year.

The foregoing geological disclosure has been reviewed and approved by Dave Pighin P.Geo. and John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Pighin is the consulting geologist for PJX on the Vine Property. Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

Non-brokered Private Placement

The Company is pleased to announce a non-brokered private placement of up to ten million units through the issuance of Flow Through ("Flow Through Unit") and Non-flow Through Units ("Unit") at a price of \$0.17 per Flow Through Unit and \$0.15 per Unit.

Each Flow-through Unit will consist of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "Flow-through Shares") and one common share purchase warrant. Each Unit will consist of one common share and one common share purchase warrant. Each warrant, whether acquired as part of a Flow-through Unit or Unit, will entitle the holder to purchase one common share at an exercise price of \$0.25 for 36 months following completion of the Offering.

The Offering, and any modifications to it, is subject to compliance with applicable securities laws and to receipt of the approval of the TSX Venture Exchange. The Company may pay finders' fees in accordance with the policies of the TSX Venture Exchange. The Company reserves the right to increase the size of the Offering or to modify the type, nature and/or price of the units for any reason. The securities issuable in connection with this Offering will be subject to a hold period in Canada which will run for four months from the date of the closing of the Offering.

The Offering is expected to close on or before November 29, 2019. Closing of the Offering is subject to certain conditions customary for financings of this kind, including, but not limited to, the receipt of all necessary approvals including approval and acceptance by the TSX Venture Exchange.

The Company intends to use the net proceeds of the Offering for expenditures on its properties located in Cranbrook, British Columbia and for general working capital. The gross proceeds from the issuance of the Flow-through Shares shall be used to fund exploration expenditures on the Cranbrook Properties and will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

About PJX Resources Inc.

PJX is a mineral exploration company focused on building shareholder value and community opportunity through the exploration and development of mineral resources with a focus on gold and base metals. PJX's properties are located in the historical mining area of Cranbrook and Kimberley, British Columbia. Please refer to our web site <http://www.pjxresources.com> for additional information.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the success of exploration activities, mine development prospects, completion of economic assessments, and future gold production. In some cases, you can identify forward-looking statements by terminology such as "may", "appears to", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements.

Although PJX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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