

PJX Resources Announces Soil Survey Supports Potential for Copper and Gold to be Associated with Sullivan Style Zinc-Lead-Silver Discovery

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And Undertaking of Non-Brokered Private Placement

TORONTO, November 14, 2023 - [PJX Resources Inc.](#) ("PJX" or "the Company") is pleased to announce that highly anomalous gold and copper occur in soil material along with zinc, lead, and silver up slope from the discovery of Sullivan deposit style and grade semi-massive to massive sulphide boulders. The new sediment-hosted discovery of Sullivan style zinc-lead-silver mineralization in boulders occurs on the Company's Dewdney Trail Property in the Sullivan Mining District in southeastern British Columbia, Canada (see PJX news release October 12, 2023).

Boulders of Sullivan style and grade mineralization were discovered in an area of about 50 metres (m) by 150 m at the base of a talus slope. The boulders are strongly magnetic and appear to have not moved far down the slope of the mountain from a possible bedrock source as some are large and angular (see Photo on subsequent page).

Soil samples taken from talus material up-slope from the boulders are highly anomalous in zinc, lead, silver, gold, and copper. The soils coincide with the strong airborne magnetic anomaly immediately up-slope from the boulders. This magnetic anomaly may be the source of the strongly magnetic boulders.

The highly anomalous zinc, lead, silver, gold, and copper content in soils are also coincident with a moderately strong magnetic anomaly for about 500 m along strike to the north of the 500 m long strong magnetic anomaly (see Figures 1 through 6).

John Keating, President of PJX commented: "Only 2 lines of soils are present up-slope from the boulders. The soils are all anomalous in zinc, lead, silver, copper, and gold. The strongly magnetic anomaly is over 500m in diameter with moderately strong magnetic anomalies on strike to the north and south. Additional mapping and prospecting have been completed and more will be announced when lab analyses are received. We've outlined an area 600 m wide and 1.6 km along strike on the attached maps that will be the main focus of exploration in 2024."

Private Placement

The Company is pleased to announce a non-brokered private placement (the "Offering") of up to sixteen million units through the issuance of Flow Through ("Flow Through Unit") and Non-flow Through Units ("Unit") at a price of \$0.105 per Flow Through Unit and \$0.09 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 \$0.20 for 24 months following completion of the Offering.

The completion of the Offering may constitute a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the company may participate in the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the

participation in the offering by insiders will not exceed 25% of the market capitalization of the company, as determined in accordance with MI 61-101. The Company will also make the Offering available to subscribers who receive suitability advice from a registered investment dealer in accordance with applicable prospectus exemptions in certain Canadian jurisdictions. The Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

The Offering, and any modifications to it, is subject to compliance with applicable securities laws and to receipt of the approval and acceptance 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 Company may pay finders' fees in accordance with the policies of 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, with a focus on exploration on the Dewdney Trail Property, and will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

Photo - Sean Kennedy (prospector) holding large strongly magnetic boulder of semi-massive to massive sulphide mineralization containing zinc, lead, and silver. Boulder does not appear to have been transported far because it is still very angular and amongst other rock types from the area. Boulders are down slope from a strong magnetic geophysical anomaly and soils with zinc, lead, silver, gold, and copper.

Figure 1 - Soil samples with highly anomalous zinc concentrations occur up-slope of sulphide boulders with Sullivan style and grade zinc-lead-silver mineralization.

Figure 2 - Soils with high zinc content occur with 500 m diameter strong magnetic anomaly and with a moderately strong magnetic anomaly for 500 m on strike to the north of the strong magnetic anomaly. This area could be the source of the Sullivan style and grade strongly magnetic boulders. Initial target area to explore is 0.6 km wide and 1.6 km along strike.

Figure 3 - High lead content in soil up-slope of boulders.

Figure 4 - High silver content in soil up-slope of boulders.

Figure 5 - High gold content in soil up-slope of boulders.

Figure 6 - High copper content in soil up-slope of boulders.

Qualified Persons

The geological disclosure and content of this news release has been reviewed and approved by John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

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, silver and base metals (zinc, lead, copper, nickel). PJX's properties are located in the historical Sullivan Mine District and Vulcan Gold Belt near Cranbrook and Kimberley, British Columbia.

Please refer to our web site <http://www.pjxresources.com> for additional information.

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Cautionary Note Regarding Forward-Looking Information

The information in this news release has been prepared as at the date noted above. Certain statements in this news release, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will" or similar terms.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by [PJX Resources Inc.](#), as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, [PJX Resources Inc.](#) expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in [PJX Resources Inc.](#)'s expectations or any change in events, conditions or circumstances on which any such statement is based.

Cautionary Note to US Investors:

This news release may contain information about adjacent properties on which [PJX Resources Inc.](#) has no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

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