

PJX Resources Announces Closing of Over Subscribed Non-Brokered Private Placement

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TORONTO, November 22, 2023 - [PJX Resources Inc.](#) ("PJX" or "the Company") is pleased to announce the closing of the previously announced (see November 14 and November 21, 2023 press releases), and oversubscribed, non-brokered private placement (the "Offering") of 21,610,038 units through the issuance of 13,816,422 Flow Through Units at a price of \$0.105 per Flow Through Unit and 7,793,616 Non-flow Through Units ("Unit") at a price of \$0.09 per Unit for total proceeds of \$2,152,150.

Each Flow-through Unit consists 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 consists of one common share and one common share purchase warrant. Each warrant, whether acquired as part of a Flow-through Unit or Unit, entitles the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the Offering.

Subject to TSXV Exchange approval, Finders' fees of \$30,337.20 cash and 291,709 Finders' Warrants will be paid in relation to the completion of the Offering. The Finders Warrants 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 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.

John Keating, President of PJX commented: "The strength in demand for this financing reflects the significance of what we recently discovered. Our discovery of boulders with Sullivan deposit style and grade of mineralization may be the most compelling evidence of the potential to discover another Sullivan type deposit in 130 years since the Sullivan was discovered in 1892. (see news releases Oct 12 and Nov 14)."

Additional analyses are pending. These results will be compiled with recent mapping, prospecting, and other data to prepare maps with geological cross sections for presentation in January. PJX plans to commence drilling as soon as the snow recedes which is expected to occur in late Spring, 2024.

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 participated 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 did not exceed 25% of the market capitalization of the company, as determined in accordance with MI 61-101. The Company also made 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 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 towards exploration on the Dewdney Trail Property. Flow through units will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

The Offering has received conditional approval from the TSXV Exchange.

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 critical metals including copper, zinc, cobalt, cadmium, indium, and others. PJX's primary properties are road accessible, close to power, rail, and 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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Cautionary Note Regarding Forward-Looking Information

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.

This press release may use the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

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.

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