

PJX Resources Announces Non-Brokered Private Placement and Warrant Extension

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TORONTO, December 4, 2023 - [PJX Resources Inc.](#) is pleased to announce, subject to TSX Venture Exchange approval, a non-brokered private placement of up to 5,100,000 units through the issuance of Flow Through ("Flow Through Unit") at a price of \$0.105 per Flow Through 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 warrant 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 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 plus a day 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.

John Keating, President of PJX commented: "Our recent discovery of Sullivan style mineralization has generated considerable interest in PJX's potential to discover a Sullivan type deposit near surface on our Dewdney Trail Property. Compilation of recent mapping and prospecting data along with analyses is underway with these results planned to be announced next month."

The Company intends to use the proceeds of the Offering for expenditures on its properties located in Cranbrook, British Columbia. The proceeds from the issuance of the Flow-through Shares will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

Warrant Extension

Subject to the approval of the TSXV Exchange, the approval of the TSXV The Company intends to extend the expiry date of 9,391,794 share purchase warrants, (the "Warrants") by 12 months to December 20, 2024. The Warrants were issued pursuant to a private placement accepted for filing by the TSX Venture Exchange on December 21, 2021. The Warrants are exercisable at \$0.25 per share and are currently set to expire on December 20, 2023. All other terms of the warrants, including the exercise price, remain unchanged. Upon receipt of the approval of the TSXV Exchange, a material change report will be filed by the Company.

A total of 257,647 of the affected Warrants are held by parties considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

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 ADDITIONAL INFORMATION PLEASE CONTACT:

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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.

This press release uses 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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