



PJX RESOURCES INC.
(formerly 1532063 Alberta Inc.)

Condensed Interim Financial Statements

For the three and six months ended June 30, 2012 and 2011
Expressed in Canadian Dollars
(UNAUDITED)

The accompanying consolidated financial statements of PJX Resources Inc. (formerly 1532063 Alberta Inc.) (the "Company") are the responsibility of the Board of Directors.

These financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the end of the reporting period. In the opinion of management, the financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the periods presented by, the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
John Keating
President and Chief Executive Officer

(signed)
Linda Brennan
Chief Financial Officer

Toronto, Canada
August 23, 2012

Notice of Disclosure of Non-auditor Review of Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company for the interim periods ended June 30, 2012 and 2011 have been prepared in accordance with International Financial Reporting Standards ("IFRS") accounting principles and are the responsibility of the Company's management.

The Company's independent auditors, PriceWaterhouseCoopers LLP, have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

PJX Resources Inc.
(Formerly 1532063 Alberta Inc.)
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)

Periods ended June 30,	Note	Three months		Six months	
		2012	2011	2012	2011
Expenses					
Exploration	10(a)	\$ 61,826	\$ 2,444	\$ 150,539	\$ 15,926
General and administration	10(b)	182,053	347,366	336,869	459,559
Share based compensation	8(b(ii))	-	-	235,668	-
Loss before income taxes		(243,879)	(349,810)	(723,076)	(475,485)
Future Tax Benefits		-	-	80,000	-
Net loss and comprehensive loss for the period		\$ (243,879)	\$ (349,810)	\$ (643,076)	\$ (475,485)
Basic and diluted loss per share		(\$0.01)	(\$0.03)	(\$0.03)	(\$0.05)
Weighted average number of shares outstanding		22,335,701	10,235,701	22,335,701	10,235,701

See accompanying notes to the condensed interim financial statements.

PJX Resources Inc.
(Formerly 1532063 Alberta Inc.)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	Note	June 30, 2012	December 31, 2011
(Unaudited)			
ASSETS			
Current assets			
Cash		\$ 424,681	\$ 821,353
Accounts receivable		19,029	137,269
Prepayments	6(a)	11,845	30,499
Total current assets		455,555	989,121
Non-current assets			
Deposits	6(b)	\$ 28,900	\$ 25,600
Total non-current assets		28,900	25,600
Total assets		484,455	1,014,721
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		42,104	91,769
Other liabilities		6,807	80,000
Total current liabilities		48,911	171,769
Total liabilities		48,911	171,769
SHAREHOLDERS' EQUITY			
Share capital	8(b)	2,763,127	2,763,127
Warrants	8(b(i))	130,029	130,029
Surplus	9	425,610	189,942
Deficit		(2,883,222)	(2,240,146)
Total Equity		435,544	842,952
Total equity and liabilities		\$ 484,455	\$ 1,014,721

See accompanying notes to the condensed interim financial statements.

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 11)

Approved by the Board of Directors:

(Signed) John Keating
John Keating, Director

(Signed) Linda Brennan
Linda Brennan, Director

PJX Resources Inc.
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CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)

	Three months ended		Six Months ended	
June 30,	2012	2011	2012	2011
Share capital				
Balance, beginning of period	\$ 2,763,127	\$ 950,635	\$ 2,763,127	\$ 950,635
Balance, end of period	2,763,127	950,635	2,763,127	950,635
Warrants				
Balance, beginning of period	130,029	-	130,029	-
Warrants issued on initial public offering	-	-	-	-
Balance, end of period	130,029	-	130,029	-
Surplus				
Balance, beginning of period	425,610	-	189,942	-
Share based compensation	-	-	235,668	-
Balance, end of period	425,610	-	425,610	-
Deficit				
Balance, beginning of period	(2,639,343)	(745,198)	(2,240,146)	(619,523)
Net loss for the period	(243,879)	(349,810)	(643,076)	(475,485)
Balance, end of period	(2,883,222)	(1,095,008)	(2,883,222)	(1,095,008)
Total equity	\$ 435,544	\$ (144,373)	\$ 435,544	\$ (144,373)

See accompanying notes to the condensed interim financial statements.

PJX Resources Inc.
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CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Unaudited)

Six months ended June 30,	2012	2011
Cash flows from operating activities		
Net loss for the period	\$ (643,076)	\$ (475,485)
<i>Items not involving cash:</i>		
Share based compensation	235,668	-
<i>Changes in non-cash working capital:</i>		
Deposits	(3,300)	-
Accounts receivable and prepayments	136,894	(104,204)
Other liabilities	(73,193)	-
Accounts payable and accrued liabilities	(49,665)	282,127
Net cash used in operating activities	(396,672)	(297,562)
Net change in cash	(396,672)	(297,562)
Cash, beginning of period	821,353	350,988
Cash, end of period	\$ 424,681	\$ 53,426

See accompanying notes to the condensed interim financial statements.

PJX Resources Inc.
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

Three and six months ended June 30, 2012 and 2011

1. NATURE OF OPERATIONS AND GOING CONCERN

PJX Resources Inc. (the "Company or PJX") is a Canadian corporation incorporated under the laws of Alberta on April 22, 2010, originally under the name of 1532063 Alberta Inc. On March 7, 2011, the Company obtained a Certificate of Continuance from the Registrar of Corporations for the Province of Alberta changing its jurisdiction to the Province of Ontario. On the same date the Company changed its name to PJX Resources Inc.

The principal activities of the Company are the exploration of mineral projects located near Cranbrook, British Columbia. To date, the Company has not earned mining revenues. The Company is considered to be in the exploration stage. The Company's corporate offices are located at 100 King street West suite 100, Toronto, Ontario.

These financial statements have been prepared in Canadian dollars, the Company's functional currency, using generally accepted accounting principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due for the foreseeable future. For the six months ended June 30, 2012, the Company incurred a loss of \$643,076 or \$0.03 per share, (June 30, 2011: \$475,485 or \$0.05 per share, and reported an accumulated deficit of \$2,883,222 (December 31, 2011: \$2,240,146). As at June 30, 2012 the working capital of the Company was \$406,644 (December 31, 2011: \$817,352). Such circumstances lend significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness ultimately of the use of accounting principles applicable to a going concern, given the Company is not yet able to generate revenue from operations.

After its incorporation the Company raised seed capital totalling \$88,000 and closed in November 2010 a private placement for gross proceeds of \$827,355 by issuing 5,515,700 common shares. On September 9, 2011 PJX closed an Initial Public Offering ("IPO") for gross proceeds of \$2.5 million by issuing 12,100,000 common shares.

PJX's financing efforts to date are not sufficient in and of themselves to enable the Company to fully fund all aspects of its operations and commitments and there is no assurance that future financing initiatives will be successful or sufficient.

The Company's ability to continue as a going concern is dependent upon its ability to raise additional financing in order to fund its working capital and exploration requirements and eventually to generate positive cash flows either from operations or the sale of properties. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

These financial statements were approved by the board of directors for issue on August 23, 2012.

2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2011, which have been prepared in accordance with IFRS as issued by the IASB.

The principal accounting policies and methods of computation applied in the preparation of these

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unaudited condensed interim financial statements are the same used in the preparation of the Company's last annual audited financial statements. For a full detail of these policies please refer to the Company's audited financial statements at December 31, 2011. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3. CAPITAL MANAGEMENT

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its exploration properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and attempt to raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2012. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

A summary of the Company's risk exposures as it relates to financial instruments are reflected below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sales tax receivable. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. Financial instruments include sales tax receivable. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2012, the Company had a cash balance of \$424,681 (December 31, 2011: \$821,353) to settle current liabilities of \$56,255 (December 31, 2011: \$171,769). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Interest rate risk

The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy.

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Commodity price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market affecting PJX's capacity to obtain future financings. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices as it relates to the mineral commodities to determine the appropriate course of action to be taken by the Company.

Sensitivity analysis

As of June 30, 2012, both the carrying and fair value amounts of the Company's financial instruments are the same. Based on Management's knowledge and experience of the financial markets, the Company believes that is "reasonably possible" that commodity price fluctuation could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of mineral commodities. As of June 30, 2012, the Company was not in the production phase. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Carrying value of financial instruments

The carrying values of the financial assets and liabilities at June 30, 2012 and December 31, 2011 are as follows:

	June 30, 2012	December 31, 2011
Financial Assets		
<i>At fair value through profit or loss</i>		
Cash	\$ 424,681	\$ 821,353
Deposits	28,900	25,600
Loans and receivable		
<i>Measured at amortized cost</i>		
Accounts receivable and prepaids	\$ 30,874	\$ 167,768

5. ACCOUNTS RECEIVABLE

Accounts receivable corresponds to the fair value of sale taxes recoverable paid on taxable purchases of material and services.

6. PREPAYMENTS & DEPOSITS

- a) Prepaid totaling \$11,845 (December 31, 2011: \$30,499) represents advanced payments to suppliers.
- b) At June 30, 2012, the Company has deposits with the British Columbia Ministry of Finance for \$25,600 (December 31, 2011: \$25,600) representing a remediation cost bond associated with its properties and \$3,300 with an investment banker as deposit on future financing expenses.

Three and six months ended June 30, 2012 and 2011

7. MINERAL PROPERTIES

l) On September 14, 2010 the Company entered into an option agreement (“the Agreement”) with Ruby Red Resources Inc. (SG Spirit Gold Inc.) to acquire up to 80% interest in four properties: the Dewdney Trail Gold property, the Vine property, the Zinger Gold property and the Eddy Gold property (together “the Properties”), all located in the Cranbrook area of British Columbia, Canada, approximately 1,000 km east of Vancouver B.C.

Under the terms of the Agreement the Company has the option to acquire 80% of these Properties over a four year term by making staged cash payments to the optionors totaling \$215,000. The first option payment for \$20,000 was paid on execution of the Agreement. The next payment of \$30,000 was paid on September 14, 2011. Subsequent payments are due as follows: \$40,000 on or before September 14, 2012, \$50,000 on or before September 14, 2013, and \$75,000 on or before September 14, 2014.

In addition, under the terms of the Agreement, the Company has entered into the following work commitments:

- (a) Complete a cumulative work commitment of \$250,000 on or before September 14, 2011, (completed) and maintain all SG Spirit Gold’s Rockies claims and Purcell Claims (less the Luv Property claims) in good standing for 2010.
- (b) Complete a cumulative work commitment of \$750,000 to September 14, 2012; and
- (c) Complete a cumulative work commitment of \$1,250,000 on or before September 14, 2013; and
- (d) Complete a cumulative work commitment of \$2,500,000 on or before September 14, 2014.

Some of the cash required to fund the work commitments can be paid by in PJXs’ shares priced at the previous 10 day volume weighted average trading price and subject to Regulatory approval. The amount of cash to be paid on a share basis is to be agreed upon by both parties.

If the Company has paid a cumulative \$140,000 to the Optionor and completed a cumulative \$1,250,000 in work on the Properties on or before September 14, 2013, the Company shall be deemed to have exercised one part of the Option and will have acquired an undivided 60% right, title and interest in and to the Property.

If the Company has paid a cumulative \$215,000 to the Optionor and completed a cumulative \$2,500,000 in work on the Properties on or before September 14, 2014, the Company shall be deemed to have exercised the Option and will have acquired an undivided 80% right, title and interest in and to the Property.

During the three and six months ended June 30, 2012, PJX incurred in its Dewdney, Eddy, Vine and Zinger properties a total of \$61,826 and \$150,539, respectively, in exploration expenses, compared to \$2,444 and \$15,926, respectively, incurred for the same periods during fiscal 2011.

Upon completion of the Expenditures and Work Commitment by the Company, and exercise of the option at a 60% or 80% interest, as determined by the Company, the parties will negotiate in good faith and enter into a Joint Venture (JV) Agreement substantially in the form of Form 5A of the Rocky Mountain Mineral Law Foundation. The JV Agreement will provide that each party will contribute to the costs of the JV in proportion to its respective interests in the JV and the Agreement will contain other normal and customary terms, covenants, representations and warranties.

During the term of the Option and any subsequent JV, the Company will be the operator for purposes of developing and executing exploration programs.

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During the JV period, if either party decides not to participate (Non-participant) in funding the projects then its interest in the JV will be diluted on a pro-rata basis, in accordance with the JV agreement entered into, to a 2% Net Smelter Royalty (NSR), calculated and payable from the Property in accordance with the provisions of the Agreement. The participating company (Participant) will have the right to purchase ½ of the 2% NSR for \$1,000,000, leaving the Non-participant with a 1% NSR.

On October 25, 2011 the Company entered into an amendment of the original Cranbrook Properties Agreement, dated September 14, 2010, signed between SG Spirit Gold Inc. (formerly Ruby Red Resources Inc.) and PJX Resources Inc. Under the terms of the Amended Agreement the parties agreed to add to the area of the Property thirty eight (38) new claims, representing approximately 12,800 additional hectares adjacent to the original Cranbrook Properties, for no additional cost to PJX.

II) On April 26, 2012, PJX entered into the Vine Extension Option Agreement (the "Agreement") with Klondike Gold Corp. ("KG"). Under the terms of the Agreement, PJX can earn a 50% interest in KG's 6,300 hectares-property by completing \$1.5 million in work, with at least \$1 million of the \$1.5 million spent on drilling, and, subject to certain conditions, make share payments to a maximum total of 200,000 common shares over a 5 year period. Once PJX has exercised the option the companies will form a Joint Venture (JV - 50% PJX and 50% KG) with PJX as operator. If either company decides not to participate in the JV then their interest would be diluted on a pro-rata basis to a 2% NSR with the other company having the right to purchase ½ of the 2% NSR for \$2 million. The issuance of shares was approved by the TSX-Venture Exchange on May 9, 2012.

8. SHARE CAPITAL

(a) Authorized capital

As at December 31, 2010 the capital structure of the Company was composed by an unlimited number of authorized common shares with no par value, series A to G, with different rights and privileges.

On March 3rd, 2011, the Company amended its capital structure as follows:

(i) Changing the designation of the authorized and issued Class A Shares of the corporation to common Shares with the following rights, privileges, restrictions and conditions:

- To vote at any meeting of shareholders of the Company;
- To receive any dividends declared by the Company;
- Participate in the distribution of the Company assets in case of dissolution, liquidation or wind-up.

(ii) Cancelling the authorized but unissued Class B,C,D,E,F and G shares.

(iii) Cancelling the restriction on transferability of the shares.

(b) Issued capital

The following schedule describes the class A share transactions since December 31, 2010:

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	# of Shares	Value
Balance at December 31, 2010	10,235,701	\$ 950,635
Shares issued on IPO	10,500,000	2,100,000
Flow -through shares issued on IPO	1,600,000	400,000
Share premium on flow -through shares		(80,000)
<i>Share issue cost:</i>		
- Financing cost	-	(477,479)
- Fair value of broker warrants issued	-	(130,029)
Balance, December 31, 2011 and June 30, 2012	22,335,701	\$ 2,763,127

(i) Initial Public Offering (IPO)

On September 9, 2011 the Company closed an IPO where 10,500,000 common shares of the Company were issued at a price of \$0.20 per share and 1,600,000 flow-through ("FT") shares of the Company were issued at a price of \$0.25 per share.

In connection with the offering, PJX paid to the agent cash commission of \$250,000 and \$25,000 corporate finance fee. In addition, PJX issued to the agent 1,210,000 compensation warrants entitling the holder thereof to acquire one common share of the Company at a price of \$0.20 until September 9, 2014.

The fair value of the warrants issued to the agent was estimated at \$130,029 by using a standard tree binomial model allowing for a dilution effect and using the following assumptions: dividend yield of 0%, expected volatility of 89.1%; risk-free interest rate of 0.93%; and an expected average life of 3 years.

(ii) Share based compensation

The Company has a Stock Option Plan (the "Plan") to provide incentive for the directors, officers, employees, consultants and service providers of the Company. The maximum number of shares which may be set aside for issuance under the Plan is 10% of the outstanding common shares.

On November 7, 2011 the Company granted an aggregate of 2,233,500 incentive stock options to employees, officers, directors and consultants of the Company, pursuant to the Company's Stock Option Plan, at an exercise price of \$0.30 per share. The options are exercisable over a period of five years and vest four months after granted. The fair value of each option was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions: dividend yield of 0%, expected volatility of 184%; risk-free interest rate of 1.27%; and an expected average life of 5 years. The estimated fair value of \$425,610 was classified as share-based compensation and was credited to surplus as the option vest. During the first quarter of fiscal 2012, as all options fully vested during the period, PJX charged to income the remaining balance of \$235,668.

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9. CONTRIBUTED SURPLUS

The following schedule describes PJX contributed surplus movements from December 31, 2010:

	\$ -
Share based compensation	<u>189,942</u>
Balance December 31, 2011	<u>\$ 189,942</u>
Share based compensation	<u>235,668</u>
Balance June 30, 2012	<u>\$ 425,610</u>

10. EXPLORATION AND GENERAL AND ADMINISTRATION EXPENSES

a) Exploration Expenses:

The following schedules describe explorations expenses by nature for the three and six month-periods ended June 30, 2012 and 2011:

Periods ended June 30,	Three months		Six months	
	2012	2011	2012	2011
Geology, geophysics and geochemistry	45,687	2,444	124,019	4,600
Exploration-Other Accomodations	-	-	2,440	-
Permitting	1,400	-	4,575	3,756
Land rights & claim management	-	-	-	1,436
Laboratory	7,929	-	9,153	-
Camp Cost	1,675	-	1,675	-
Exploration- Meals	890	-	890	-
Exploration - Travel & transportation	2,210	-	3,025	-
Rent	1,615	-	1,615	-
Surface sampling and mapping	420	-	3,147	6,134
	\$ 61,826	\$ 2,444	\$ 150,539	\$ 15,926

The following schedules describe the exploration expenses incurred by PJX for each of its projects, during the three and six months ended June 30, 2012 and since inception.

SUMMARY BY PROJECT:

	Opening balance	F2012			Balance Since inception
		Q1	Q2	YTD	
Dewdney Trail Property	\$ 609,515	\$ 33,131	\$ 44,095	77,226	\$ 686,741
Eddy Property	180,280	13,080	8,061	21,141	201,421
Zinger Property	133,963	15,300	2,111	17,411	151,374
Vine Property	72,960	27,202	7,559	34,761	107,721
Gold Creek	1,102	-	-	-	1,102
Bruyere	12,000	-	-	-	12,000
Total exploration expenses	\$ 1,009,820	\$ 88,713	\$ 61,826	\$ 150,539	\$ 1,160,359

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b) General and administration:

The following is a breakdown of the Company's general and administration expenses incurred during the three and six month-periods ended June 30, 2012 and 2011:

June 30,	<u>Three months ended</u>		<u>Six months ended</u>	
	2012	2011	2012	2011
Insurance	3,423	\$ 2,167	6,673	2,167
Interest, Bank Charges and Penalties	-	336	220	380
Investor Relations	49,273	5,782	97,589	18,351
Listing and regulatory fees	3,724	930	14,968	930
Management fees (Note 12(a))	-	65,100	-	128,688
Office Expenses	4,287	1,602	9,684	33,675
Professional fees *	47,723	260,625	55,654	248,525
Rent	357	247	720	651
Salaries and benefits	68,359	-	140,010	-
Travel & transportation	4,907	10,577	11,351	26,192
	\$ 182,053	\$347,366	\$ 336,869	\$ 459,559

* Including in professional fees for the three and six months ended June 30, 2011 are \$220,000 in legal fees of which \$187,341 correspond to accrued legal fees that were subsequently classified as share issue cost since they related to legal cost associated with an IPO closed on September 9, 2011. See also Note 8(b(i)).

11. COMMITMENTS AND CONTINGENCIES

The Company's contractual obligations to maintain its mineral property interests and other commitments over the next five years and thereafter are as follows:

	2012	2013	2014	2015	2016 and thereafter	Total
Option payments	40,000	50,000	75,000	-	-	165,000
Work commitments	-	164,641	1,400,000	275,000	1,000,000	2,839,641
	\$ 40,000	\$ 214,641	\$ 1,475,000	\$ 275,000	\$ 1,000,000	\$ 3,004,641

Although there are approximately \$3.1 million in existing commitments, the payment of these commitments is dependent on the Company retaining the properties. If the Company decides to discontinue its interest in these properties the related commitment would cease to exist.

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12. RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

a) Purchase of services:

During the three and six month-periods ended June 30, 2011 the Company purchased management services from companies controlled by its senior officers (CEO and CFO).

During the same period in fiscal 2012, PJX did not obtained consulting services from its CEO or CFO as employment contracts were signed between the Company and these officers in September 2011. During the three and six month-periods ended June 30, 2012 and 2011 the Company contracted legal services from a firm where a partner is also a director of PJX.

The following schedule shows payments made during the three and six month-periods ended June 30, 2012 and 2011 to these companies.

Period ended June 30,	Three months		Six months	
	2012	2011	2012	2011
Management fees	\$ -	\$ 65,100	\$ -	\$ 128,688
Fees to legal firm where a director of PJX is a partner	1,500	220,000	4,332	222,950
	\$ 1,500	\$ 285,100	\$ 4,332	\$ 351,638

b) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (Chief Executive Officer and Chief Financial Officer). The compensation paid or payable to key management for employee services is shown below:

Period ended June 30,	Three months		Six months	
	2012	2011	2012	2011
Salaries	\$ 66,000	\$ -	\$ 132,000	\$ -
Stock-based compensation	-	-	226,858	-
	\$ 66,000	\$ -	\$ 358,858	\$ -

c) Period-end balances arising from purchases of services:

June 30,	2012	2011
Salaries payable to key management	\$ 9,762	\$ -
Fees payable to key management	-	-
Payable to a firm where a director of the Company is a	1,500	220,000
	\$ 11,262	220,000

Payables to related parties are due on thirty days after reception and bear no interest.

All transactions with related parties are on an arm's length basis and recorded at exchange amounts.

Three and six months ended June 30, 2012 and 2011

13. SEGMENTED REPORTING

The Company operates in one business segment, the business of acquiring and exploring mineral properties in Canada.

14. SUBSEQUENT EVENTS

On August 17, 2012 the Company announced a non-brokered private placement of 5.5 million units for total proceeds of up to \$1.3 million through the issuance of flow through units at \$0.20 per unit and non-flow-through units at a price of \$0.16. Each unit, whether flow-through or not will consist of one common share and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase one common share at an exercise price of \$0.25 for 24 months following completion of the offering.