PJX Resources Inc.
(formerly 1532063 Alberta Inc.)
(An exploration stage company)

REVISED
Financial Statements
Three and nine months ended September 30, 2011 and 2010
(UNAUDITED)

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

These unaudited interim 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 unaudited interim 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 unaudited interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements “IAS 34, “Interim financial reporting”, 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) unaudited interim 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 unaudited interim financial statements and (ii) the unaudited interim financial statements fairly present in all material respects the unaudited interim financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited interim 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.

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 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 interim consolidated financial statements of the Company for the interim periods ended September 30, 2011 and 2010 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, have not performed a review of these interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity’s auditor.

(signed)
John Keating
President and Chief Executive Officer

(signed)
Linda Brennan
Chief Financial Officer

Toronto, Canada
November 29, 2011

PJX Resources Inc.
(Formerly 1532063 Alberta Inc.)
(An exploration stage company)
INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED)

		Three months ended September 30,		Nine months ended September 30,	
	Note	**2011**	2010	**2011**	2010
Expenses					
Exploration	**9(a)**	**$ 130,022**	$ 20,000	**$ 145,948**	20,000
General and administration	**9(b)**	**250,460**	44,559	**710,019**	44,559
Loss before income taxes		**(380,482)**	(64,559)	**(855,967)**	(64,559)
Net loss and comprehensive loss for the period		**$ (380,482)**	$ (64,559)	**$ (855,967)**	$ (64,559)
Basic and diluted loss per share		**($0.03)**	**($64,559)**	**($0.08)**	**($64,559)**
Weighted average number of shares outstanding		**12,997,658**	1	**11,166,470**	1

See accompanying notes to the financial statements.

PJX Resources Inc.
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STATEMENTS OF FINANCIAL POSITION

	Note		September 30, 2011		December 31, 2010
ASSETS			(Unaudited)		
Current assets					
Prepayments	6	$	29,328	$	145
Accounts receivable	5		67,959		5,079
Cash and cash equivalents			1,998,032		350,988
Total current assets			2,095,319		356,212
Total assets			2,095,319		356,212
SHAREHOLDERS' EQUITY					
Share capital	8		3,083,142		950,635
Warrants			66,043		-
Deficit			(1,475,491)		(619,523)
Total Equity			1,673,694		331,112
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities			421,625		25,100
Total current liabilities			421,625		25,100
Total equity and liabilities		$	2,095,319	$	356,212

See accompanying notes to the financial statements.

Approved by the Board of Directors:

(Signed) John Keating
John Keating, Director

(signed) Linda Brennan
Linda Brennan , Director

Nature of operations and going concern (Note 1)

PJX Resources Inc.
(Formerly 1532063 Alberta Inc.)
(An exploration stage company)
INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	**2011**	2010
Share capital				
Balance, beginning of period	**$ 950,635**	$ 88,000	**$ 950,635**	$ -
Seed share capital issued	**-**	-	**-**	88,000
Shares issued on initial public offering	**2,100,000**	-	**2,100,000**	-
Flow-through shares issued	**400,000**	-	**400,000**	-
Share issue cost	**(367,493)**	-	**(367,493)**	-
Balance, end of period	**3,083,142**	88,000	**3,083,142**	88,000
Warrants				
Balance, beginning of period	**-**	-	**-**	-
Warrants issued on initial public offering	**66,043**	-	**66,043**	-
Balance, end of period	**66,043**	-	**66,043**	-
Deficit				
Balance, beginning of period	**(1,095,008)**	-	**(619,523)**	-
Net income (loss) for the period	**(380,483)**	(64,559)	**(855,968)**	(64,559)
Balance, end of period	**(1,475,491)**	(64,559)	**(1,475,491)**	(64,559)
Total equity	**$ 1,673,694**	$ 23,441	**$ 1,673,694**	$ 23,441

See accompanying notes to the consolidated financial statements.

PJX Resources Inc.
(Formerly 1532063 Alberta Inc.)
(An exploration stage company)
INTERIM STATEMENT OF CASH FLOWS
(UNAUDITED)

Nine months ended September 30,	**2011**	**2010**
Cash flows from operating activities		
Net loss for the period	**$ (855,968)**	$ (64,560)
Items not involving cash:		
Accounts receivable and prepayments	**(92,063)**	(2,503)
Accounts payable and accrued liabilities	**396,525**	
Net cash used in operating activities	**(551,506)**	**(67,063)**
Cash flow from investing activities	**-**	
Net cash used in investing activities	**$ -**	**$ -**
Cash flow from financing activities		
Issuance of common shares (net of issue costs)	**2,198,550**	88,000
Net cash generated by financing activities	**2,198,550**	**88,000**
Net change in cash and cash equivalents	**1,647,044**	**20,937**
Cash and cash equivalents, beginning of period	350,988	-
Cash and cash equivalents, end of period	**$ 1,998,032**	**$ 20,937**

See accompanying notes to the financial statements.

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 mineral exploration 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.

These unaudited interim financial statements of the Company have been prepared 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 nine months ended September 30, 2011, the Company incurred a loss of $855,968 or $0.08 per share, and reported an accumulated deficit of $1,475,491. As at September 30, 2011 the working capital of the Company was $1,673,694. 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.

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 5,517,700 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.

The Company'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 fund its working capital and exploration requirements and eventually to generate positive cash flows either from operations or the sale of properties. These unaudited interim 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these unaudited interim financial statements are set out below. These policies have been consistently applied in the period presented, unless otherwise stated.

(a) Basis of preparation

These are the Company’s third quarter unaudited interim financial statements for the three and nine months ending September 30, 2011 and they have been prepared in accordance with International Financial Reporting Standards applicable to the preparation of interim financial statements “IAS 34, “Interim financial reporting” as issued by the International Accounting Standards Board. The Company was incorporated on April 22, 2010 and initiated operations only during the third quarter of 2010.

These unaudited interim financial statements have been prepared on a historical cost basis. In addition, these unaudited interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates. Of particular significance are the estimates and assumptions used in the recognition and measurement of items included in note 2(j).

(b) Financial assets and liabilities

The Company's financial instruments are comprised of the following:

Financial assets:	**Classification:**
Cash and cash equivalents	Loans and receivables
Account receivable and prepayments	Loans and receivables
Financial liabilities:	**Classification:**
Accounts payable and accrued liabilities	Other financial liabilities

Loans and receivables:

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Impairment of financial assets:

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial re-organization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable and value-added taxes receivable, where the carrying amounts are reduced through the use of an allowance account. When accounts receivable and value-added taxes receivable are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. This policy is not applicable for the current period.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – valuation techniques using inputs of the asset or liability that are not based on observable market data (unobservable inputs).

(c) Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are expensed as incurred.

Once a project has been established as commercially viable and technically feasible, the related development expenditure is capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs which give rise to a future benefit.

(d) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand, and short-term deposits with and original maturity of three months or less, which are readily convertible into a known amount of cash. The Company’s cash and cash equivalents are invested with major financial institutions in business accounts and guaranteed investment certificates which are available on demand by the Company for its programs, and are not invested in any asset-backed deposits/ investments.

(e) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will require settling the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by

discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(f) Share-based payment transactions

The fair value of share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. At period end the Company has no stock options outstanding.

Share-based payment for goods and services received other than those received from employees is determined directly by the fair value of the services received which are based on the market rate for those services. The fair value of the shares given in exchange is determined on the basis of recent comparable transactions.

(*g) Income taxes*

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted of amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit, to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

(h) Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development and ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charges against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

(i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

(j) Significant accounting judgments and estimates

The preparation of these unaudited interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future event that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- the recoverability of accounts receivable included in the statements of financial position;
- management assumption of no material restoration, rehabilitation and environmental, based on the facts and circumstances that existed during the period; and
- management's position that there is no income tax considerations required within the financial statements.

Critical accounting judgments

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(k) Future accounting changes

The IASB issued the following standards which are relevant but have not yet been adopted by the Company: IFRS 9, Financial Instruments, IFRS 10, Consolidated Financial Statements, IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interest in Other Entities, IFRS 13, Fair Value Measurement and amended IAS 27, Separate Financial Statements. Each of the new standards is effective for annual periods beginning on or after January 1, 2013 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its financial statements or whether to early adopt any of the new requirements.

The following is a brief summary of the new standards:

IFRS 9 – Financial instruments – classification and measurement

IFRS 9, Financial Instruments, was issued in November 2009. It addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model with only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends, to the extent not clearly representing a return of investment, are recognized in profit and loss; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 is required to be applied for accounting periods beginning on or after January 1, 2013, with earlier adoption permitted. The Company has not yet assessed the impact of the standard or determined whether it will adopt it early.

IFRS 10 – Consolidation

IFRS 10 requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operational policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, Consolidation – Special Purpose Entities and parts of IAS 27, Consolidated and Separate Financial Statements.

IFRS 11 – Joint Arrangements

IFRS 11 – Joint Arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their right and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for

the liabilities of an arrangement, and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, revenues and expenses in accordance with the arrangement, whereas in the latter case account for the arrangement using the equity method. IFRS 11 is effective for periods beginning on or after January 1, 2013. Earlier application is permitted.

IFRS 12 – Disclosure of Interest in Other Entities

IFRS 12 - Disclosure of interest in other entities (“IFRS 12”) was issued by the IASB in May 2011. IFRS 12 is a new standard which provides disclosure requirements for entities reporting interests in other entities, including joint venture arrangements, special purpose vehicles, and off balance sheet vehicles. IFRS 12 is effective for annual periods beginning on or January 1, 2013. Earlier adoption is permitted.

IFRS 13 – Fair Value Measurement

IFRS 13 is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosure about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosure.

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 nine months ended September 30, 2011. 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:

(a) Property risk

Unless the Company acquires or develops additional significant properties, the Company will be solely

dependent upon its existing projects and properties. If no additional resource properties are acquired by the Company, any adverse development affecting the existing projects and properties would have a material adverse effect on the Company’s financial condition and results of operations.

(b) Financial risk

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk (including interest rate and commodity and equity price risk). Risk management is carried out by the Company's management team with guidance from the Board of Directors.

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 cash equivalents, tax credit receivable and sales tax receivable. Cash and cash equivalents are 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 September 30, 2011, the Company had cash and cash equivalents balance of $1,998,032 to settle current liabilities of $421,625. 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.

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. 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 September 30, 2011, 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 the following movements are "reasonably possible" over a three month period:

i) Cash and cash equivalents are subject to floating interest rates. As at September 30, 2011, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the three months ended June 30, 2011 would have varied by approximately $1,150, as a result of the variance in interest

income from cash and cash equivalents. Similarly, as at September 30, 2011, shareholders' equity would have varied by $1,150 as a result of the variance in interest income from cash and cash equivalents due to a 1% variance in interest rates.

ii) Commodity price risk 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 September 30, 2011, 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.

5. ACCOUNTS RECEIVABLE

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

6. PREPAYMENTS

The Company has deposits with the British Columbia Ministry of Finance for $21,000 representing a remediation cost bond associated with its Dewdney property.

7. MINERAL PROPERTIES

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 4 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 1,000km east of Vancouver B.C.

Under the terms of the Agreement the Company has the option to acquire 80% of these Properties over a term of four years by making staged cash payments to the optionors. The staged cash payments to the owner would total $215,000 over the four years. 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 Ruby Red'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 way of shares on a basis of 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 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.

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.

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.

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. The following schedule is a summary of the Company's authorized shares and its rights at that date:

Class	Voting right	Dividend rights	Property on liquidation	Redeemable by Corporation
A	Yes	As declared	Pro-rata	No
B	Yes	As declared	Pro-rata	No
C	No	As declared	Pro-rata	No
D	No	As declared	Pro-rata	No
E	No	When declared 0.5%/month; non-cumulative	Before A,B,C and D	$ 1.00
F	Rights and privileges determined by the Board of Directors when issued			
G	Rights and privileges determined by the Board of Directors when issued			

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 inception:

	Units		Value
Opening balance	-	$	-
Initial subscription	1		-
Seed share capital issued	4,400,000		88,000
Shares issued under private placement	2,541,000		381,150
Flow-through shares issued under private placement	2,974,700		446,205
Share issue cost	-		(12,720)
Shares issued on agency agreement	320,000		48,000
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 issue cost:			
- Financing cost			(301,450)
- Fair value of broker warrants issued			(66,043)
Balance, September 30, 2011	**22,335,701**	**$**	**3,083,142**

(i) Initial placement

During fiscal 2010, the Company obtained seed capital for total proceeds of $88,000 by issuing 4,400,000 shares at $0.02 per share. Funds raised were used to cover property acquisition and general and administrative expenses.

(ii) Private Placement

In November 2010, the Company closed a private placement for gross proceeds of $827,355 by issuing 2,974,700 flow through shares at $0.15 for gross proceeds of $446,205 and 2,541,000, shares at $0.15 for gross proceeds of $381,150. The Company has used these proceeds for its exploration program in the Cranbrook, B.C. area properties and for general and operational expenses.

(iii) Shares issued under an agency agreement

On October 21, 2010 the Company entered into an Agency agreement with Union Securities Ltd.

("Union") where Union was to provide corporate finance advice and introduce the Company to prospective investors, among others. As compensation, the Company agreed to pay Union $48,000 in cash and issued 320,000 common shares of the Company. These shares were issued in November 2010 and valued at $0.15 per share. The total expense recognized from the share based payment portion of the transaction was $48,000.

(iv) Initial Public Offering (IPO)

On September 9, 2011 the Company announced that it has 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 $250,000 as cash commission 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 $66,043 by using a standard tree binomial model allowing for a dilution effect and using the following assumptions: dividend yield of 0%, expected volatility of 41%; risk-free interest rate of 0.93%; and an expected average life of 3 years.

9. EXPLORATION AND GENERAL AND ADMINISTRATION EXPENSES

The following is a breakdown of the Company's exploration and general and administration expenses incurred during the period:

a) Exploration Expenses:

The following schedules describe the exploration expenses incurred by PJX in each of its projects for the three and nine months ended September 30, 2011 and since inception:

ALL PROJECTS	Opening Balance	Q3	Year to date	Balance Since inception
Permitting	-	2,227	5,984	5,984
Geophysics	236,323	-	-	236,323
Geochemistry	-	1,169	1,169	1,169
Laboratory	38,032	-	-	38,032
Land Rights	16,192	756	2,191	18,383
Professional fees - Geologist	1,800	12,300	13,700	15,500
Geology - Prospecting	-	41,672	41,672	41,672
Roads and surface preparation	-	765	765	765
Geological Reports	7,876	2,098	5,298	13,174
Exploration Supplies	-	186	186	186
Exploration - Travel & transportation	-	10,977	10,977	10,977
Rent - Field office Cranbrook	-	2,400	2,400	2,400
Mapping	500	25,473	31,607	32,107
	$ 300,723	$ 100,023	$ 115,949	$ 416,672
Option payments	20,000	30,000	30,000	50,000
Total exploration expenses	$ 320,723	$ 130,023	$ 145,949	$ 466,672

b) General and Administration Expenses:

Periods ended September 30, 2011	Three months	%	Nine months	%
Accounting & audit	44,491	17.8%	$ 104,016	14.6%
Insurance	3,250	1.3%	5,417	0.8%
Interest, Bank Charges and Penalties	68	0.0%	448	0.1%
Investor Relations	24,400	9.7%	28,083	4.0%
Listing fees	44,484	17.8%	45,414	6.4%
Legal expenses	61,517	24.6%	250,517	35.3%
Management fees	54,900	21.9%	183,588	25.9%
Meals & entertainment	9,287	3.7%	23,955	3.4%
Motor Vehicle Expenses	3,068	1.2%	8,467	1.2%
Office Expenses	(24,443)	-9.8%	9,232	1.3%
Rent	651	0.3%	1,302	0.2%
Salaries and benefits	13,421	5.4%	13,421	1.9%
Travel	15,366	6.1%	36,159	5.1%
	$ 250,460	100%	$ 710,019	100%

10. CONTRACTUAL OBLIGATIONS

The Company's contractual obligations to earn into its mineral property over the next five years and thereafter are as follows:

By September 14,	2011	2012	2013	2014	2015 and thereafter	Total
Option payments	-	40,000	50,000	75,000	-	165,000
Work commitments	-	433,351	500,000	1,250,000	-	2,183,351
	-	473,351	550,000	1,325,000	-	2,348,351

Although there are approximately $2.3 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.

11. RELATED PARTY TRANSACTION

Related party transactions reflected below are in the normal course of operations and were made on terms equivalent to those that prevail in arm's length transactions.

The following transactions were carried out with related parties:

a) Purchase of services:

During the nine month-period ended September 30, 2011 the Company purchased consulting services from companies controlled by its senior officers for management services, and, legal services from a firm

where a partner is also director of PJX.

During the same period in fiscal 2010 the Company purchased consulting services from companies controlled by its senior officers.

The following schedule shows payments made during the three and nine months ended September 30, 2011 and 2010 to these companies.

	2011	2010
Nine months ended September 30,	183,588	41,600
Three months ended September 30,	54,900	41,600

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:

Nine months ended September 30,	2011	2010
Salaries and fees*	194,588	41,600
Fees paid to partnership where a director of PJX is a partner **	241,280	-
	435,868	41,600

Three months ended September 30,	2011	2010
Salaries and fees*	65,900	41,600
Fees paid to a firm where a director of PJX is a partner**	52,280	-
	$ 118,180	$ 41,600

* Amounts in (a) above are included in these totals.
** These amounts have been accrued at period end.

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

	2011	2010
Salaries payable to key management	$11,000	$ -
Fees payable to key management	-	-
Payable to a firm where a director of the Company is a partner*	327,437	-
	338,437	$ -

*Includes other disbursements and sales taxes not included in billed fees detailed in (b)

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.

12. SUBSEQUENT EVENTS

a) Stock-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 and directors of the Company, pursuant to the Company's Stock Option Plan, at an exercise price of CAD $0.30 per share. The options are exercisable over a period of five years and vest four months after granted.

b) Option agreement amendment:

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.