



PJX RESOURCES INC.
Condensed Interim Financial Statements
Three months ended March 31, 2014 and 2013
(UNAUDITED)

The accompanying condensed interim financial statements of PJX Resources 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.

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
May 23, 2014

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 March 31, 2014 and 2013 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.			
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION			December 31
March 31,	Note	2014	2013
(Unaudited)			
ASSETS			
Current assets			
Cash		\$ 385,422	\$ 444,396
Accounts receivable	6	9,230	11,166
Prepayments	7(a)	18,609	8,436
Total current assets		413,261	463,998
Non-current assets			
Deposits	7(b)	56,278	\$ 71,265
Total non-current assets		56,278	71,265
Total assets		469,539	535,263
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		84,895	66,038
Tax liability premium	9(b)(i)	6,662	8,710
Total current liabilities		91,557	74,748
Total liabilities		91,557	74,748
SHAREHOLDERS' EQUITY			
Share capital	9(b)	4,044,833	3,882,335
Warrants	10	1,018,741	978,170
Contributed surplus		528,269	528,269
Accumulated deficit		(5,213,861)	(4,928,259)
Total shareholders' equity		377,982	460,515
Total shareholders' equity and liabilities		\$ 469,539	\$ 535,263

See accompanying notes to the financial statements.

Nature of operations (Note 1)

Commitments and contingencies (Note 12)

Approved by the Board of Directors:

(Signed) John Keating
John Keating, Director

(Signed) Linda Brennan
Linda Brennan, Director

PJX Resources Inc.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(UNAUDITED)

Three months ended March 31,	Note	2014	2013
Expenses			
Exploration	11(a)	\$ 142,286	\$ 79,625
General and administration	11(b)	151,864	131,559
Loss before income taxes		(294,150)	(211,184)
Deferred tax recoveries		8,548	37,570
Net loss and comprehensive loss for the period		\$ (285,602)	\$ (173,614)
Basic and diluted loss per share		(\$0.01)	(\$0.01)
Weighted average number of shares outstanding		32,545,534	32,025,201

See accompanying notes to the financial statements.

PJX Resources Inc.**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY****(UNAUDITED)**

March 31,	Note	2014	2013
Share capital			
Balance, beginning of the period		\$ 3,882,335	\$ 3,513,223
Seed share capital issued		-	-
Shares issued under private placement	9(b)	56,069	-
Shares issued to Klondike Gold Corp.	8(II)	91,000	-
Flow-through shares issued	9(b)	26,110	-
Share premium on flow-through shares	9(b)	(6,500)	-
Share issue cost	9(b)	(4,181)	-
Balance, end of the period		4,044,833	3,513,223
Warrants			
Balance, beginning of the period		978,170	835,577
Warrants issued on private placement	10	40,571	-
Balance, end of the period		1,018,741	835,577
Contributed surplus			
Balance, beginning of the period		528,269	425,610
Balance, end of the period		528,269	425,610
Accumulated deficit			
Balance, beginning of the period		(4,928,259)	(3,716,285)
Net loss for the period		(285,602)	(173,614)
Balance, end of the period		(5,213,861)	(3,889,899)
Total shareholders' equity		\$ 377,982	\$ 884,511

See accompanying notes to the financial statements.

PJX Resources Inc.**CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)**

Three months ended March 31,	Note	2014	2013
Cash flows from operating activities			
Net loss for the period		\$ (285,602)	\$ (173,614)
<i>Items not involving cash:</i>			
Deferred tax recoveries		(8,548)	-
Shares issued to Klondike Gold Corp.	8(II)	91,000	-
<i>Changes in non-cash working capital:</i>			
Deposits		14,987	(26,900)
Accounts receivable and prepayments		(8,237)	29,645
Other liabilities		-	(37,570)
Accounts payable and accrued liabilities		18,857	(52,705)
Net cash used in operating activities		(177,543)	(261,144)
Cash flow from financing activities			
Proceeds on issuance of common shares	9(b)	83,750	-
Proceeds on issuance of flow-through shares	9(b)	39,000	-
Share issue cost	9(b)	(4,181)	-
Net cash generated by financing activities		118,569	-
Net change in cash		(58,974)	(261,144)
Cash, beginning of the period		444,396	1,119,490
Cash, end of the period		\$ 385,422	\$ 858,346

See accompanying notes to the financial statements.

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

Three months ended March 31, 2014 and 2013

1. NATURE OF OPERATIONS

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 5600 One First Canadian Place, Toronto, Ontario.

The financial statements 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 in the foreseeable future. For the three months ended March 31, 2014, the Company incurred a loss of \$285,602 or \$0.01 per share, (March 31, 2013: \$173,614 or \$0.01 per share), and reported an accumulated deficit of \$5,213,861 (December 31, 2013: \$4,928,259). As at March 31, 2014 the working capital of the Company was \$321,704 (December 31, 2013: \$389,250). As at March 31, 2014 the Company had no work commitments (December 31, 2013: \$1,477,927).

These financial statements were approved by the Board of Directors for issue on May 23, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated interim financial statements have been prepared in accordance with IFRS, as applicable to interim financial reports, including IAS 34, Interim Financial Reporting, and should be read in conjunction with the annual financial statements for the year ended December 31, 2013, which have been prepared in accordance with IFRS, as issued by the International Accounting Board.

Accounting Policies

The accounting policies followed in these condensed consolidated interim financial statements are consistent with those of the previous financial year. For a full detail of the Companies policies please see the Company Audited Financial Statements at December 31, 2013.

3. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity, which is comprised of share capital, warrants, contributed surplus and accumulated deficit, which as at March 31, 2014 totaled \$377,982 (December 31, 2013 – \$460,515). 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 further external financing to fund its working capital and exploration 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

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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 three months period ended March 31, 2014. 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 March 31, 2014, the Company had a cash balance of \$385,422 (December 31, 2013: \$444,396) to settle current liabilities of \$91,557 (December 31, 2013: \$74,748). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. In addition, refer to Note 3 for the Company's approach to capital management.

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. A 1% change in interest rates would increase (decrease) the Company's statement of loss by approximately \$3,900.

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.

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 March 31, 2014, 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.

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5. FAIR VALUE MEASUREMENT

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. As at March 31, 2014, the carrying value approximates the fair value amounts of the Company's financial instruments. The Company has not disclosed the fair value of accounts receivable, deposits, accounts payable and cash because the carrying values approximate fair values.

6. ACCOUNTS RECEIVABLE

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

7. PREPAYMENTS & DEPOSITS

- a) Prepaid totaling \$18,609 (December 31, 2013: \$8,436) represents advanced payments to suppliers.
- b) At March 31, 2014, the Company has deposits with the British Columbia Ministry of Finance for \$52,000 (December 31, 2013: \$67,000) representing remediation cost bonds associated with its properties and other advances totalling \$4,278 (December 31, 2013: \$4,265).

8. MINERAL PROPERTIES

1) SG Option Agreement:

On September 14, 2010 the Company entered into an option agreement ("the SG Agreement") with SG Spirit Gold Inc. ("SG") (formerly Ruby Red Resources 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 original SG Agreement the Company had the option to acquire 80% of these Properties over a four year term by making staged cash payments to the optionors totaling \$215,000 and work commitments totaling \$2,500,000 to be completed by December 31, 2014.

On October 17, 2013, PJX closed the P&S Agreement with SG (the "P&S Agreement"), originally entered on July 8, 2013 with SG, and acquired 100% ownership in the Cranbrook Properties with no Net Smelter Return ("NSR") or other retained interest by SG. PJX does not have to complete approximately \$725,000 in remaining work commitments.

The P&S Agreement required PJX to make the remaining cash payments of the original SG Agreement of \$125,000, of which \$50,000 were paid on September 13, 2013 and \$75,000 paid on October 16, 2013, and issue 500,000 PJX shares (the "Shares") to SG (issued on October 16, 2013), valued at \$65,000. SG has agreed to not sell the Shares for a period of 2 years from the closing date of the agreement and vote with PJX Management and Board during this period. If, at any time after 2 years, SG wishes to assign, sell or transfer the Shares, SG must notify PJX and PJX will have the opportunity to arrange for the sale of the Shares on terms not less favourable to SG than the terms contained in the notice provided by SG.

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(II) Vine Extension Option Agreement:

On April 26, 2012, PJX entered into the Vine Extension Option Agreement (the "VE Agreement") with Klondike Gold Corp. ("KG"). Under the terms of the VE Agreement, PJX could 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.

On March 26, 2013 the Company and KG entered into an amended agreement to the VE Agreement, where certain working commitments and option payments were delayed to 24 and 36 months, respectively, from the date of the signing of the original VE Agreement.

On February 27, 2014 the Company completed a Purchase and Sale Agreement ("P&S Agreement") with Klondike Gold Corp. to acquire a 100% interest in the Vine Extension property.

Under the P&S Agreement, which replaces the original Option Agreement, PJX will not have to complete the remaining exploration work obligation, which at December 31, 2013 was approximately \$1.4 million, or pay the 200,000 shares required under the VE Agreement. PJX has purchased full ownership of the Property by issuing 700,000 PJX common shares ("Shares"), valued at \$91,000 to KG. In addition to receiving the Shares, KG retains a royalty equal to 1 percent of net smelter returns from minerals produced from claims comprising the Vine Extension Property.

KG has agreed to vote with PJX Management and Board for a period of 2 years from the closing date. If, at any time for a period of 1 year from the closing date, KG wishes to assign, sell or transfer the Shares, KG must notify PJX and PJX will have the opportunity to arrange for the sale of the Shares on terms not less favorable to KG than the terms contained in the notice provided by KG.

9. SHARE CAPITAL

(a) Authorized capital

The Company has authorized and unlimited number of common shares with no par value, and 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.

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(b) Issued capital

The following schedule describes the class A share transactions since December 31, 2012:

	# of Shares	Value
Balance, December 31, 2012	32,025,201	\$ 3,513,223
Shares issued under private placement	3,334,000	416,750
Fair value allocated to warrants		<u>(120,056)</u>
		296,694
Flow-through shares issued under private placement	485,000	72,750
Fair value allocated to warrants		<u>(22,537)</u>
		50,213
Shares issued under P&S Agreement (Note 8(I))	500,000	65,000
Share premium on flow-through shares		(12,125)
<i>Share issue cost:</i>		
- Financing cost		(30,670)
Balance, December 31, 2013	36,344,201	\$ 3,882,335
Shares issued under private placement	670,000	83,750
Fair value allocated to warrants		<u>(27,681)</u>
		56,069
Flow-through shares issued under private placement	260,000	39,000
Fair value allocated to warrants		<u>(12,890)</u>
		26,110
Share premium on flow-through shares		(6,500)
Shares issued to Klondike Gold Corp. (Note 8(II))	700,000	91,000
<i>Share issue cost:</i>		(4,181)
Balance, March 31, 2014	37,974,201	\$ 4,044,833

(i) Private placements

On September 25, 2012 PJX closed the first tranche of a non-brokered private placement where the Company issued 5,814,500 units for gross proceeds of \$985,720 by issuing 1,385,000 Flow-through Units ("Flow-through Unit") at a price of \$0.20 per Flow-through Unit, and 4,429,500 Non-flow-through Units ("Unit") at a price of \$0.16 per Unit. Each unit, whether acquired as part of a Unit or a Flow-through Unit, consists of one common share and one non-transferable common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 for 24 months.

On October 9, 2012, PJX closed the second tranche of the private placement referred above for gross proceeds of \$500,000 by issuing 3,125,000 Units at \$0.16 per Unit. Each Unit consists of one common share and one non-transferable common Warrant. Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 for 24 months.

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In conjunction with the above mentioned transaction the Company paid \$82,954 in brokerage commissions and issued 507,360 compensation warrants on these two tranches to Union Securities Ltd., Canaccord Genuity Corp., PI Financial Corp., and East-West Trade Partners Inc.

On December 28, 2012 the Company closed a non-brokered private placement for gross proceeds of \$150,000 by issuing 750,000 Flow-through Units at a price of \$0.20 per unit. Each Flow-through Unit consists of one common share and one non-transferable common share purchase warrant. Each Warrant entitles the holder to purchase one common share at an exercise price of \$0.25 for 24 months. No finders' fees or commission were paid in connection with this offering.

On November 20, 2013, the Company announced a non-brokered private placement of up to 4.8 million units for total proceeds of up to \$600,000 through the issuance of Flow-through Units and Non-flow-through Units ("Unit") at a price of \$0.15 per Flow-through Unit and \$0.125 per Unit. Each Unit, whether acquired as part of a Unit or a Flow-through Unit, consists of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the offering.

The first tranche of this private placement was closed on December 9, 2013 where 485,000 Flow-through Units at \$0.15 per unit and 3,334,000 Units at \$0.125 per unit were issued. The Company paid commissions of \$30,670 on this transaction.

As the value of the Flow-through Unit at the time of the transaction was \$0.15, compared to the Unit value of \$0.125, a premium on flow-through shares of \$12,125 was recorded. The premium has been deducted from capital and a tax liability premium for the same amount was recorded. The premium is amortized as the flow-through funds are utilized in qualified exploration programs. As at December 31, 2013 the unamortized portion of this premium was \$8,710.

On February 11th, 2014, PJX closed the second tranche of the above mentioned financing where 670,000 Units at \$0.125 and 260,000 Flow-through Units at \$0.15 were sold for gross proceeds of \$122,750.

As the value of the Flow-through Unit at the time of the transaction was \$0.15, compared to the Unit value of \$0.125, a premium on flow-through shares of \$6,500 was recorded. The premium has been deducted from capital and a tax liability premium for the same amount was recorded. The premium is amortized as the flow-through funds are utilized in qualified exploration programs.

As at March 31, 2014 the unamortized portion of all premiums on flow-through shares was \$6,662.

(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 19, 2013 the Company granted an aggregate of 1,018,500 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 \$0.15 per share. The options are fully vested on granting and exercisable until November 15, 2018. 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 129.13%; risk-free interest rate of 1.52%; and an expected average life of 5 years. The estimated fair value of \$102,659 was recorded as share-based compensation within the statement of loss and was credited to contributed surplus.

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The following schedule describes the options outstanding at March 31, 2014 and December 31, 2013:

<u>Expiry Date</u>	<u>Exercise price</u>	<u>Life remaining in years</u>	<u>Number outstanding</u>
November 6, 2016	\$0.30	2.85	2,233,500
November 15, 2018	\$0.15	4.88	1,018,500
Balance at December 31, 2013 and March 31, 2014			3,252,000

The following schedule describes the options transactions since December 31, 2011:

	<u>Number of stock options</u>	<u>Weighted average exercise price (CAD\$)</u>
Balance at December 31, 2011 and 2012	2,233,500	\$0.30
Granted	1,018,500	0.15
Balance at December 31, 2013 and March 31, 2014	3,252,000	\$0.25

10. WARRANTS

Warrants issued under private placements:

As described under Note 9(b)(i), as part of financings completed during fiscal 2012, the Company issued 8,939,500 warrants with a fair value of \$598,547. The warrants exercisable at \$0.25 expire after 24 month of issuance. In addition 507,360 broker compensation ("compensation") warrants were issued as part of the same transactions.

The Company also issued 750,000 warrants as part of the private placement closed during December of fiscal 2012. The warrants exercisable at \$0.25 expire after 24 month of issuance and have a fair value of \$50,243.

As part of the first tranche financing closed on December 9, 2013 and described under Note 9(b)(i), the Company issued 3,819,000 warrants with a fair value of \$142,593. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the offering.

As part of the second tranche financing closed on February 2014 and described under Note 9(b)(i), the Company issued 930,000 warrants with a fair value of \$40,571. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the offering.

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The fair values of the warrants issued in 2012 and thereafter were calculated using the Black-Scholes options pricing model using the following assumptions:

Expiry date	Type	Number of Warrants	Dividend yield	Volatility	Risk free interest rate	Expected average life (years)	Fair value
September 25, 2014	Flow -through	1,385,000	Nil	164%	1.10%	2	\$ 99,379
September 25, 2014	Non-flow -through	4,429,500	Nil	164%	1.10%	2	291,673
September 25, 2014	Compensation	507,360	Nil	164%	1.10%	2	56,758
October 9, 2014	Non-flow -through	3,125,000	Nil	167%	1.10%	2	207,495
December 28, 2014	Flow -through	750,000	Nil	159%	1.10%	2	50,243
November 28, 2015	Non-flow -through	3,334,000	Nil	113%	1.06%	2	120,056
November 28, 2015	Flow -through	485,000	Nil	113%	1.06%	2	22,537
February 8, 2016	Non-flow -through	670,000	Nil	111%	1.01%	2	27,681
February 8, 2016	Flow -through	260,000	Nil	111%	1.01%	2	12,890

Volatility rates were determined based on historical share pricing volatility for the Company's common shares.

The following schedule describes the warrants transactions since December 31, 2011:

<i>All warrants:</i>	Type	Number of Warrants	Exercise price CAD\$	Fair value
Balance at December 31, 2011	C	1,210,000	\$ 0.20	\$ 130,029
Issued during fiscal 2012:				
On private placement Flow-through Units	R	2,135,000	0.25	149,622
On private placement Non-flow-through Units	R	7,554,500	0.25	499,168
Issued on private placement	C	507,360	0.25	56,758
Balance at December 31, 2012		11,406,860	\$ 0.24	\$ 835,577
Issued during fiscal 2013:				
On private placement Flow-through Units	R	485,000	0.20	22,537
On private placement Non-flow-through Units	R	3,334,000	0.20	120,056
Balance at December 31, 2013		15,225,860	0.23	978,170
On private placement Flow-through Units	R	260,000	0.20	12,890
On private placement Non-flow-through Units	R	670,000	0.20	27,681
Balance at March 31, 2014		16,155,860	0.23	1,018,741

R: Regular warrants

C: Compensation warrants

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The following schedules describe the warrants outstanding at March 31, 2014 and December 31, 2013:

Expiry Date	Type	Number of Warrants	Exercise price CAD\$	Fair Value
<i>Regular warrants:</i>				
September 25, 2014	FT	1,385,000	\$ 0.25	\$ 99,379
September 25, 2014	NFT	4,429,500	0.25	291,673
October 9, 2014	NFT	3,125,000	0.25	207,495
December 28, 2014	FT	750,000	0.25	50,243
November 28, 2015	NFT	3,334,000	0.20	120,056
November 28, 2015	FT	485,000	0.20	22,537
February 8, 2016	NFT	670,000	0.20	27,681
February 8, 2016	FT	260,000	0.20	12,890
		14,438,500	\$ 0.23	\$ 831,954
<i>Compensation warrants:</i>				
September 9, 2014		1,210,000	\$ 0.20	\$ 130,029
October 9, 2014		507,360	0.25	56,758
Balance at December 31, 2013 and March 31, 2014		16,155,860	\$ 0.23	\$ 1,018,741

FT: Issued with Flow-through Units

NFT: Issued with Non-flow-through Units

11. EXPLORATION AND GENERAL AND ADMINISTRATION EXPENSES

a) Exploration Expenses:

The following schedule describes exploration expenses by nature for the three months ended March 31, 2014 and 2013:

Three months ended March 31,	2014	2013	Balance Since inception
Geology, geophysics and geochemistry	\$ 36,349	\$ 26,950	\$ 1,100,757
Exploration-Other Accommodations	-	-	2,440
Permitting	2,338	1,100	39,200
Land rights & claim management	110	11,434	47,665
Drilling	7,047	31,909	406,360
Laboratory	250	3,649	135,787
Roads and surface preparation	-	-	70,944
Camp cost and exploration supplies	-	214	8,117
Exploration - Travel & transportation	3,228	434	52,948
Exploration- Meals	164	-	5,492
Rent - Field office	1,800	1,800	16,015
Surface sampling and mapping	-	-	50,505
Legal expenses	-	2,135	3,544
Option payments	91,000	-	403,000
	\$ 142,286	\$ 79,625	\$ 2,342,774

PJX Resources Inc.
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Three months ended March 31, 2014 and 2013

The following schedule describes the exploration expenses incurred by PJX for each of its projects, during the three months ended March 31, 2014 and 2013, and since inception.

Three months ended March 31,	2014	2013	Balance since inception
Dewdney Trail Property	\$ 7,317	\$ 15,108	851,279
Eddy Property	828	3,822	498,310
Zinger Property	1,464	18,744	430,237
Vine Property	131,177	41,871	514,938
Others *	1,500	80	48,010
	142,286	79,625	2,342,774

*Includes West Basin (2014), Bruyere and Gold Creek (2013)

b) General and administration:

The following is a breakdown of the Company's general and administration expenses incurred during the three months ended March 31, 2014 and 2013:

March 31,	2014	2013
Insurance	\$ 3,327	\$ 3,510
Interest, bank charges and penalties	117	-
Investor Relations	22,374	33,489
Listing and regulatory fees	12,040	10,861
Office expenses	3,979	6,993
Professional fees	31,583	5,471
Rent	820	357
Salaries and benefits	70,631	70,484
Travel & transportation	6,993	394
	\$ 151,864	\$ 131,559

12. COMMITMENTS AND CONTINGENCIES

The Company has no work commitments at March 31, 2014 (December 31, 2013 \$1.5 million).

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments up to \$462,000 to be made upon the occurrence of certain events such as change of control. As the likelihood of these events taking place is not determinable, the contingent payment has not been provided for in these financial statements.

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Three months ended March 31, 2014 and 2013

13. RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

a) Purchase of services:

During the three months periods ended March 31, 2014 and 2013 the Company contracted legal services from firms where a partner is also a director of PJX.

Three months ended March 31,	2014	2013
Fees paid to legal firm where a director of PJX is a partner	6,130	845
	\$ 6,130	845

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 and payable to key management for employee services is shown below:

Three months ended March 31,	2014	2013
Salaries	\$ 66,000	66,000
	\$ 66,000	66,000

c) Period-end balances arising from purchases of services and key management compensation:

	March 31,	December 31,
	2013	2013
Payable to a firm where a director of the Company is a partner	\$ 6,590	\$ 386
	\$ 6,590	\$ 386

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

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