



PJX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2014 and 2013

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MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis ("MD&A") of the operating results and financial condition of PJX Resources Inc. ("PJX" or the "Company") for the three and nine months ended September 30, 2014 ("Q3 F2014") and September 30, 2013 ("Q3 F2013") should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto at September 30, 2014.

The unaudited condensed interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). All monetary amounts are expressed in Canadian dollars.

Additional information has been filed electronically through the System for Electronic Document Analysis and Retrieval ("SEDAR") and is available online at www.sedar.com.

The date of this report is November 26, 2014.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Forward-looking Information

The Company's MD&A contains statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, *Continuous Disclosure Obligations* of the Canadian Securities Administrators. Forward-looking information includes, but is not limited to, information concerning PJX's exploration program and planned gold production as well as PJX's strategies and future prospects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Assumptions upon which such forward-looking information is based include, without limitation, availability of skilled labour, equipment, and materials. Many of these assumptions are based on factors and events that are not within the control of PJX and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore reserves, resources, grade or recovery rates, risks relating to international operations (including legislative, political, social, or economic developments in the jurisdictions in which PJX operates), economic factors, government regulation and approvals, environmental and reclamation risks, actual results of exploration activities, fluctuating metal prices and currency exchange rates, costs, changes in project parameters, conclusions of economic evaluations, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and the availability of skilled labour, failure of plant, equipment or processes to operate as anticipated, capital expenditures and requirements for additional capital, risks associated with internal control over financial reporting, and other risks of the mining industry as well as those risk factors discussed in the Long Form Prospectus of PJX available at www.sedar.com. Although PJX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. PJX undertakes no obligation to update

forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

Nature of Operations and Going Concern

The principal activities of the Company are mineral exploration projects located near Cranbrook, British Columbia. The Company is considered to be in the exploration stage and has no producing properties and, consequently, has no current operating income or cash flow. Financing of the Company's activities to date has been obtained from equity issues.

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.

The Company's 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.

Company Overview

The Company's principal business is the acquisition, exploration and development of mineral resource properties in Canada. The Company's goal is to build shareholder value and community opportunity through the exploration, discovery, and development of mineral resources.

The Company's principal mineral property is the Dewdney Trail Property. The Company holds 100% interest in the Dewdney Trail Property and 4 additional properties (the Vine (including the Vine Extension), Eddy, Zinger and West Basin) in the Cranbrook area. All properties are road accessible and proximal to power lines, rail and communities with a mining history.

The Technical Report written by R.I. Thompson, PhD, P.Eng, a Qualified Person within the meaning of National Instrument 43-101, concludes that gold showings on the Dewdney Trail Property exhibit many features in common that support potential for a large tonnage deposit of the Sediment Hosted Vein type (SHV). SHV deposits are some of the largest gold producers in the world.

Highlights for Q3 F2014

Exploration

- Computer modelling of the Vine Property gravity geophysical survey has identified 2 separate large target areas (Eastern and Western targets) with potential to host Sedimentary Exhalative (Sedex) massive sulphide (zinc, lead, silver) mineralization.
- Modelling on the Eastern target suggests the potential for flat lying massive sulphides and vertical massive sulphide veins or breccia zones possibly occurring in a vent type environment similar to what occurs at the former Sullivan mine located 35 kilometers ("km") to the north of the Vine Property.
- Report prepared by Dr. Trygve Hoy on the regional and local geology supports the potential for discovery of a significant lead-zinc-silver deposit at the Vine and West Basin Properties.
- Two separate soil grids (West and East grids) have identified potential for gold mineralization in the Gold Run Lake area on the Zinger Property. Highly anomalous soil results ranging up to 743 parts per billion ("ppb") and 4941 ppb (equivalent to 4.9 grams per tonne ("g/t")) gold were encountered on the West and East grids, respectively.

Financial

- On August 22, 2014 the Company announced the undertaking of a non-brokered private placement of 4.8 million units through the issuance of flow through ("Flow Through Unit") and non-flow-through units ("Unit") at a price of \$0.15 per Flow Through Unit and \$0.125 per Unit. Each Flow Through Unit will consist of one flow through share and one non-transferable common share purchase warrant (a "Warrant"). Each Unit consists of one common share and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant, whether acquired as part of a Flow Through Unit or Unit, entitles the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the offering.
- Pursuant to the Offering, the first tranche was completed on September 23, 2014 which resulted in the issue of 190,000 Flow Through Units and 2,650,000 Units for gross proceeds of \$359,750. Each Warrant issued in connection with the first tranche of the Offering will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 until September 22, 2016. All securities issued under the first tranche of the Offering are subject to a statutory four-month hold period expiring on January 23, 2015.
- On August 22, 2014 the Company announced it has extended the exercise period of a total of 8,939,500 outstanding share purchase warrants. The Warrants were issued pursuant to a private placement completed between August 17, 2012 and October 4, 2012 and accepted for filing by the TSX Venture Exchange on October 4, 2012. The Warrants were due to expire on September 25, 2014 and October 3, 2014 and were exercisable at \$0.25 per share. The new expiration date of the Warrants is September 25, 2015.
- On August 22, 2014 the Company announced that it has also amended the purchase price of a total of 6,319,500 of the aforementioned 8,939,500 outstanding Warrants. The amended Warrants are now exercisable at \$0.20 per share. The remaining 2,620,000 Warrants are held by insiders of the Company and will not be re-priced but remain exercisable at \$0.25 per share.

Subsequent Events

- On October 9, 2014 the Company announced that it had amended its previously announced Non-Brokered private placement from 4.8 million units to up to 6 million units.
- The final tranche of the Offering was completed on November 5, 2014 through the issuance of 1,905,000 Flow Through Units at a price of \$0.15 per Flow Through Unit, and 1,094,245 Units at a price of \$0.125 per Unit for gross proceeds of \$422,531. Each Warrant issued in connection with the final tranche of the Offering will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 until November 4, 2016. All securities issued under the final tranche of the Offering are subject to a statutory four-month hold period expiring on March 6, 2015.
- The two tranches of the offering resulted in the aggregate issuance of 5,839,245 units for gross proceeds of \$782,281. Approval of the Offering by the TSX Venture Exchange was received on November 6, 2014.

Strategy and Objectives

PJX's strategy is to build opportunity by using innovative technology and approaches to explore and develop areas with high potential for world class gold and other metal deposits.

Objectives for 2014

- Gold, silver and base metal targets have been identified on all the properties. These targets will be prioritized for testing which could include further work to refine the target, trenching and/or drilling. The next target to test will be the Vine gravity anomaly.
- Continue to communicate to existing and prospective shareholders the potential of the Cranbrook properties and how PJX will attempt to realize that potential.

Key Performance Drivers

The ability of the Company to continue exploration is dependent on the ability to raise capital in the market. Equity capital interest in PJX depends on the price of gold, exploration results and the market's appetite for risk.

2014 continues to be volatile for all stock markets. Market volatility, the price of gold and the appetite for risk cannot be controlled by the Company. However, the Company has assembled a team that has more than 100 years of working experience in the mining and exploration industry and meeting its related challenges. Demand for gold, silver and base metals is forecast by some to remain relatively robust, while supply for some metals, such as zinc, is expected to decline as mines close in the coming years. PJX believes it is well positioned to attract investor interest given its 100% interest in a large land package with favourable geology to host world class deposits. In addition, the properties are road accessible, proximal to rail, hydro, and located in mining friendly communities with an experienced workforce. The prime objective is to focus resources on exploration activities to discover a gold deposit. Marketing activities will be continued to communicate PJX's exploration results and potential.

Ability to Deliver Results

PJX's Board is made up of members with experience in all aspects of the minerals and metals industry from early stage exploration through to production stage companies. In order to advance its exploration projects effectively, the Company contracts experienced mineral exploration professionals with many years of working experience specific to our geographic regions of interest.

Exploration

Acquisition of the Mineral Properties

On September 14, 2010, the Company entered into an Option Agreement (the "Cranbrook Properties Agreement") with Ruby Red Resources Inc. (now Spirit Gold Inc. ("SG")), whereby PJX could earn up to an 80% interest in 4 mineral properties owned by SG in the Cranbrook area of southeastern British Columbia. The 4 properties are the Dewdney Trail Property (gold), the Zinger Property (gold), the Eddy Property (gold), and the Vine Property (polymetallic [gold-silver-lead-zinc-copper]) (the "Cranbrook Properties"). To earn its interest, PJX was to complete a series of cash payments totalling \$215,000 and work commitments totalling \$2.5 million over a four year period. Once vested, the Company could earn up to 100% interest, subject to a 2% Net Smelter Return ("NSR") with a buyback of 1% should SG decide not to participate in funding joint venture exploration programs.

On October 25, 2011 the Company entered into an amendment of the Cranbrook Properties Agreement that added thirty-eight (38) additional claims owned by SG, representing approximately 12,800 additional hectares adjacent to the original Cranbrook Properties, at no additional cost to PJX and no change to the Terms of the Cranbrook Property Agreement.

On October 17, 2013, PJX completed a Purchase and Sale ("P&S") Agreement, with SG, and acquired 100% ownership in the Cranbrook Properties with no NSR or other retained interest by SG. Acquisition terms

required PJX to make the remaining cash payments of \$125,000 (paid) that would have had to be made under the SG Agreement, and issue 500,000 PJX common shares (issued on October 16, 2013) to SG. 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.

The Cranbrook Properties are all accessible by road and located within a 40 km radius of Cranbrook and Kimberley, British Columbia. Three properties (Dewdney Trail, Zinger and Eddy) cover historical gold showings and have the potential to host large tonnage gold deposits. The fourth property (Vine Property) has an historical resource estimate of 1.3 million tonnes averaging 2.2 g/t gold, 36.3 g/t silver, 3.12% lead, 3.12% zinc and 0.11% copper. This historical resource was not prepared using resource categorizations as set out in NI 43-101.

On April 26, 2012 PJX entered into the Vine Extension Option Agreement (the “Vine Agreement”) with KG. Under the terms of the Vine Agreement, PJX can earn a 50% interest in KG’s 6,300 hectare property by completing \$1.5 million in work, with at least \$1 million of the \$1.5 million spent on drilling, and 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”) owned 50% by PJX and 50% by KG; with PJX as operator. If either company decides not to participate in the JV their interest is 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. On March 26, 2013, the Agreement was amended by deferring the work commitments, and share payments to 24 and 36 months, respectively, from April 26, 2012.

On February 27, 2014, PJX announced that it has completed a P&S Agreement with KG to acquire a 100% interest in the Vine Extension Property. Under the P&S Agreement, which replaces the original Option Agreement, PJX does not have to complete the remaining \$1.4 million on exploration work or pay the 200,000 shares (none paid to date). PJX has purchased full ownership of the Property by issuing 700,000 PJX common shares to KG (issued). In addition to receiving the Shares, KG retains a royalty equal to 1% NSR 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.

DEWDNEY TRAIL PROPERTY

The Dewdney Trail Property is the largest in size and considered to be one of the most prospective because of gold discoveries found in geology favourable for hosting large tonnage SHV gold deposits. The large property is over 21,000 hectares in size and is located 29 km northwest of Cranbrook, British Columbia.

Placer gold provided the first exploration interest in the area, starting in the mid to late nineteenth century, with deposits on the Wild Horse Creek proving large and profitable. Anecdotal information suggests at least 1.5 million ounces (46.7 million grams) of gold have been recovered from the creek; however, no corresponding lode gold deposits of any size have been discovered in the rock, suggesting the Wildhorse Creek Area has undeveloped potential for gold deposits. The Dewdney Trail Property is located upstream from placer deposits in Wildhorse Creek and may host the source of the placer gold.

Mapping to date has identified more than 15 km of favourable geology with potential to host gold mineralization. The favourable gold bearing quartzite-argillite unit ranges from 75 to over 200 m true width and has not been systematically explored or drilled. Rock grab samples of the unit from prospecting and mapping contain gold concentrations up to 15 g/t. This target unit is pervasively altered (sericite-quartz-

pyrite-Fe oxide-Fe carbonate) and veined throughout its length and width. Veins are locally closely spaced (centimetre scale), have widths ranging from millimetres to centimetres, and range in length from centimetres to a metre. Given the significant size potential of the sedimentary unit, PJX considers the Dewdney Trail Property to have great gold deposit potential.

In December 2010, RIT Minerals Corp. completed a 43-101 Technical Report (the “43-101”) on the Dewdney Trail Property for the Company. A copy of the Technical Report was filed on SEDAR on May 24, 2011 and is available in the Company’s filings on SEDAR (www.sedar.com). The 43-101 concludes that the Dewdney Trail Property contains: i) 3 large-tonnage SHV gold prospects called Spirit, Tac (“Tackle”) and Lewis; ii) a vein-type prospect called Jack Leg, and iii) a skarn and stockwork Cu-Au (possible porphyry) prospect called Dew Drop.

SHV deposits contain some of the largest gold reserves in the world. In Asia they include: Muruntau (>80 million ounces (“M oz”)), SukHöy Log (>20 M oz), and Amantaytau, Daugiztau, Kumtor, Bakirchik, Olympiada, Nezhdaninskoe, Natalka and Maysky (all > 5 M oz); in Australia, deposits of the Victorian gold fields include the: Bendigo (> 20 M oz), Ballarat, Fosterville and Stawell; in New Zealand: the Macraes plus numerous smaller deposits; in South America there are enumerable small to medium deposits; and in North America numerous small to medium deposits occur in the Meguma terrane of Nova Scotia.

The Company has compiled historical data; undertaken an airborne geophysical survey, surface mapping, soil and rock sampling; along with targeted trenching and drilling to help identify the most promising areas to host potential gold deposits. This work has confirmed the geological characteristics, such as folding, faulting, alteration, host rocks, and proximity to placer gold creeks that support the potential for SHV type gold deposits. Three large target areas (Lewis, Tackle and M1) have been identified as priorities for future exploration. Dr. Paul Klipfel, P.Geo., President of Mineral Resources Inc., is an expert in SHV deposits and has visited many of the deposits around the World. Dr. Klipfel’s assessment, after reviewing PJX’s data and visiting the property in October 2013, is that “the dimensions of the M1, Tackle, and Lewis target areas in the Dewdney Trail Property are of sufficient size to host a significant SHV deposit. The presence of multiple targets is also consistent with SHV deposits as the mineralizing processes happen over regional-scaled areas with formation of numerous mineralized zones.”

Outlook

The Lewis, Tackle and M1 target areas are the primary focus for exploration on the Dewdney Trail Property. Geological mapping continues to define the structural and geological controls that may influence gold deposit formation along the 15 km trend of gold mineralization in surface showings. Detailed surficial exploration within the large target areas is required to define specific target locations for testing by trenching and/or drilling.

ZINGER PROPERTY

The road-accessible Zinger Property is located 24 km west of Cranbrook, British Columbia. The large property, comprised of over 14,000 hectares of land, is located on the north flank of Perry Creek, 5 km directly upstream from the historic Perry Creek placer gold deposits. PJX plans to explore the Zinger Property to determine whether it may have been a source for the placer gold.

Over an estimated \$1million in exploration work has been spent by other explorers prior to PJX acquiring the property. The majority of this work has been collected and compiled by PJX geologists. This work has since been complimented by airborne and ground geophysics, soil and rock sampling, mapping and drilling.

The compilation has identified a trend of gold mineralization in bedrock samples that is at least 8 km long and 1.5 km wide. Over 1,380 bedrock grab sample analyses were compiled. Approximately 750 samples reported analyses above 20 ppb (0.02 g/t) gold. Of these, 86 samples ranged from 500 ppb (0.5 g/t) to

1000ppb (1.0 g/t), 101 samples ranged from 1000 ppb (1.0 g/t) to 5000 ppb (5.0 g/t), and 37 samples were equal to or greater than 5000 ppb (5.0 g/t) gold. The highest value reported was 39,597 ppb (39.6 g/t) gold.

Characteristics common to sample sites include: sericite-quartz-pyrite alteration; multiple veins sets on the millimetre and centimetre scale; brick red hematite staining; extensive silicification.

Mapping in 2012 and 2013 identified structural fold/flexures where sub-vertically dipping sediments warp or flex into a flat orientation and then return to a steep dip angle. These flexures in the sediments combined with cross faults appear to influence the location of alteration zones and possibly gold mineralization.

The newly discovered possible structural controls to the alteration and gold mineralization will need to be tested to identify areas that could host gold deposits. Two preliminary holes were drilled as a first phase to test separate sedimentary horizons with gold mineralization potential and to validate gold intersected in previous drilling by Chapleau Resources Inc. (“Chapleau”) in 2003. Historical data obtained from the Government of British Columbia’s Geological Survey Branch Assessment Reports Maps show Chapleau’s hole intersected 0.48 g/t gold over 17.5 metres (“m”) in altered sediments from 7.5 m to 25 m.

PJX’s hole (Hole ZG12-02), drilled behind and beneath Chapleau’s hole, intersected 2.92 g/t gold over 2 m within a broader interval of 0.50 g/t gold over 22.38 m from a depth of 2.62 m (bedrock) down to 25 m. Additional anomalous gold mineralization was intersected sporadically in the 188 m long hole including a 9 m section with a weighted average grade of 0.38 g/t gold from 158 to 167 m. The gold mineralization appears to be associated with quartz veining and/or flooding in folded and sheared siltstones and argillites. The sediments are variably silicified and altered with sericite, chlorite and iron-carbonate. This gold mineralized zone supports the geological model for gold distribution that has been developed based on surface mapping.

Two soil grids (West and East grids) established over 1 km south of Hole ZG12-02 have identified the potential for gold mineralization in the Gold Run Lake area on the property. Highly anomalous soil results ranging up-to 743 ppb and 4941 ppb (equivalent to 4.9 g/t) gold were encountered on the West and East grids, respectively. The gold anomalies appear to coincide with established geological trends and structures that are often associated with gold mineralization.

Outlook

Two highly anomalous gold in soil anomalies occur on strike with an 8 km long trend of gold mineralization in bedrock grab samples. Additional sampling is required as the anomalies appear to extend off the grids. The gold anomalies have never been trenched or drilled.

EDDY PROPERTY

The road accessible Eddy Property is located 14 km south west of Cranbrook, British Columbia and 6 km southeast of the Zinger Property. The large property is comprised of more than 20,000 hectares of land on the north flank of the Moyie River. The Eddy Property hosts a succession of gold-mineralized quartz veins which occur along shear zones within the fold hinge of a regional anticline that is at least 9.5 km long. A total of 64 grab samples of bedrock have returned values up to 57 g/t gold and demonstrate the potential for high-grade gold concentrations along the shear zones.

The fold hinge and associated shears are breached by placer-bearing streams (e.g. Weaver Creek) that flow southeast or south into the Moyie River, a site of historical placer operations. Visible gold in shear-related quartz veins is commonplace, suggesting the shear zones may be the source of the placer gold. Alteration assemblage on the Eddy Property consists of quartz-sericite-pyrite-Fe carbonate, similar to the Dewdney Trail Project.

Prime geological targets for ore-body sized gold concentrations may occur at offsets along the Old Baldy shear fault system which traverses the Eddy Property for a distance exceeding 10 km. Several offsets in the fault system are consistent with releasing bends where shoot-like dilation zones for hosting gold may exist.

Airborne geophysical (Electromagnetic and Magnetic) surveys have identified potential structures and geology that may be associated with gold mineralization. Compilation of historical data with the new survey information has identified 4 large VTEM conductivity anomalies. Four preliminary holes drilled in late 2012 to test the geophysical anomalies were inconclusive as the source of the anomalies could not be defined by the geology in the holes. Down hole geophysics on 2 of the holes (ED12-01, ED12-04) has identified moderate to strong conductors that may represent mineralized zones off to the side of the holes.

Outlook

Results from drilling and geophysics during 2012 have been compiled with historical work and have identified multiple areas with gold and base metal potential for further testing. Additional work will be required to better define the geophysical anomalies and geological controls prior to further testing.

VINE PROPERTY (INCLUDES THE VINE EXTENSION PROPERTY)

The road-accessible Vine Property is located 11 km south of Cranbrook, British Columbia. The property was initially 459 hectares in size and has since been expanded to over 8,000 hectares through staking and optioning the Vine Extension.

In the late 1970s, Cominco discovered lead, zinc and silver mineralization in Proterozoic aged Middle Aldridge Formation argillites and quartzites on the Vine Property.

The following summary of the Vine occurrence is quoted from the B.C Ministry of Energy Mines, and Petroleum Resources' Minfile Record Summary (082GSW050):

"The Vine 1 occurrence is a shear-related vein system in Middle Aldridge Formation argillites and quartzites.

Recent drilling (1990) of the Vine structure (630 metres depth) has intersected 3 massive sulphide veins. The upper vein has a true width of 4 metres, the middle vein a true width of 2 metres and the lower vein a true width of 3.4 metres. The upper vein averages 2.94 per cent lead, 0.2 per cent zinc and 29.13 grams per tonne silver across 4 metres. The middle vein averages 36.24 per cent lead, 12.16 per cent zinc, 229.67 grams per tonne silver and 0.34 grams per tonne gold across 2 metres. The lower vein averages 4.7 per cent lead, 2.09 per cent zinc, 0.36 per cent copper and 35.3 grams per tonne silver across 3.4 metres. The lower vein represents a new sulphide zone within the Vine structure (George Cross News Letter #224 (November), 1991).

Proven and probable reserves for the Vine property are 1,300,000 tonnes grading 2.2 grams per tonne gold, 36.3 grams per tonne silver, 3.12 per cent lead, 3.12 per cent zinc and 0.11 per cent copper (MDAP - Kokanee Exploration Ltd. Prospectus (1990))."

Kokanee Exploration Ltd.'s resource estimate reported above is a historical estimate and was not prepared using the resources categorizations set out in NI 43-101. The Company is not aware of any more recent resource estimate for this property. The Company is uncertain as to the relevance or reliability of the historical estimate.

In 2012 Terralogic Exploration Services, geologic consultants for PJX, completed entering historical Vine deposit drilling data into a digital format for computer modeling. Rock and soil samples were taken during 2012 to assess potential mineralized trends at surface. Compilation and modeling suggest the mineralized

Vine vein structure continues to depth and along strike beyond previous drilling. The compilation also suggests the potential for bedded massive sulphide mineralization at depth.

Ground geophysical surveys have since identified what appear to be 2 large positive gravity anomalies (eastern and western). The eastern anomaly appears to be coincident with an airborne magnetic anomaly. The western anomaly was not flown by the airborne survey. PJX believes that the target areas may have potential to host Sedex massive sulphide (zinc, lead, silver) mineralization similar in style to the Sullivan deposit located 35 km to the north. Massive sulphide mineralization containing zinc, lead, silver and iron sulphides are often more dense than surrounding rocks and this density contrast can appear as a positive gravity anomaly. Zinc, lead and silver mineralization can also be associated with magnetic iron sulphides and could therefore appear as a positive magnetic anomaly.

Computer modelling of the gravity data by Excel Geophysics places the gravity target along the lower contact of the footwall quartzite geological unit. This is the same contact that historical holes (KV90-41 and KV94-57), drilled in the early 1990's by other companies, intersected massive sulphide with zinc, lead, silver and some copper and gold mineralization. These 1990 intersections appear to occur on the western edge of the eastern target. During Q2, 2014, a drill hole on the eastern side of the eastern target discovered what the Company believes may be a structural feature, known as a gabbro arch. The structure may be similar in nature to those associated with zinc, lead, and silver sulphide mineralization that occurs at the Fors and Smoker occurrences, on the Company's West Basin Property, and at the former Sullivan mine.

Additional modelling during Q3, 2014, on the Eastern target suggests the potential for flat lying massive sulphides and vertical massive sulphide veins or breccia zones possibly occurring in a vent type environment similar to what occurs at the former Sullivan mine located 35 km to the north of the Vine Property

The western target appears to be entirely separate and stratigraphically above the eastern target. A computer model, prepared by Excel Geophysics, suggests that the western target may have multiple zones of flat lying Sedex mineralization. The model also identified a potential vertical zone of mineralization that may be a possible feeder zone to the flat lying mineralization. The western target area has never been drilled.

Dr. Trygve Hoy (P.Eng), former research economic geologist with the British Columbia Department of Mines, noted in a report to PJX about the regional and local geological significance of the Vine and West Basin Properties that, "In summary, the Vine and West Basin area has potential for discovery of a significant lead-zinc-silver sedex deposit. The area is within a highly favourable structural and metallogenic belt, has characteristics and controls that are similar to those in the Sullivan camp area, has known Proterozoic-age lead-zinc-silver mineralization, and a prominent geophysical target. Future exploration should be directed to mainly defining more rigorously the gravity geophysical anomaly and systematic diamond drilling to test the "footwall quartzite" horizon as well as the overlying Sullivan horizon."

Outlook

Additional gravity and magnetic geophysical surveys are planned to help identify a possible Sedex massive sulphide with zinc, lead and silver mineralization sitting on the side of the non-magnetic gabbro dyke/arch prior to drilling.

WEST BASIN PROPERTY

The road accessible West Basin Property is located approximately 16 km southwest of Cranbrook, British Columbia. The 3,400 hectare property was acquired to cover favorable geology with potential to host Sedex massive sulphide mineralization similar in style to the Sullivan mine. Interpretation, by Excel Geophysics Inc., of the Vine and regional gravity data identified a poorly defined gravity anomaly 6 km southwest of the Vine anomaly. The large 2 km wide by 5 km long anomaly is located on the western side of the Vine grabben, and covers two known lead-zinc occurrences, called the Fors and Smoker.

The British Columbia Geological Survey describes the Fors as a “well preserved example of a small, high grade lead-zinc-silver sedimentary exhalative and vein deposit”. The BC Ministry of Energy, Mines and Petroleum Resources’ Minfile Record Summary (082GSW041) describes the Smoker occurrence as “a vent complex measures 400 by 100 m and is composed of breccia fragments in a matrix of siltstone. The breccia contains zones of weak to abundant disseminated galena (lead), sphalerite (zinc) and pyrrhotite (iron sulphide) associated with intense albite and sericite alteration.”

Outlook

Detailed ground geophysics is required to further define the large gravity anomaly and its possible relationship to existing lead-zinc-silver occurrences (Fors and Smoker) and to identify potential deposits on strike and at depth within the anomaly.

OTHER PROPERTIES

PJX staked 1,069 hectares of land in British Columbia (Arrow Lake Property) to review historical data and determine if gold and other metal potential of those areas warrants exploration programs. No significant expenditures are proposed for these project generative properties at this time.

The Company remains focused on advancing priority targets to test and make a discovery. The Vine Property targets are the next priority to evaluate as they are accessible year round.

RESULTS OF OPERATIONS

Exploration

The following schedule describes exploration expenses for each project incurred since inception and for the three and nine months ended September 30, 2014 and 2013.

Periods ended September 30,	Three months		Nine months		Balance since inception
	2014	2013	2014	2013	
Dewdney Trail Property	\$ 7,998	\$ 50,764	\$ 16,432	\$ 73,517	\$ 860,391
Eddy Property	110	51,797	1,388	62,352	498,870
Zinger Property	1,306	73,478	27,399	103,884	456,172
Vine Property	21,014	54,476	248,500	217,723	632,262
Others	-	-	3,376	5,905	49,886
	30,428	230,515	297,095	463,381	2,497,581
<i>BC refundable tax credits receivable</i>	-	-	(149,878)	-	(149,878)
Total exploration expenses	\$ 30,428	\$ 230,515	\$ 147,217	\$ 463,381	\$ 2,347,703

The following schedule describes the exploration expenses, by nature, incurred by PJX during the three and nine month periods compared to the same period of fiscal 2013.

Periods ended September 30,	Three months		Nine months		Balance Since inception
	2014	2013	2014	2013	
Geology, geophysics and geochemistry	\$ 20,901	\$ 29,632	\$ 103,776	\$ 133,574	\$ 1,168,182
Exploration-Other Accomodations	-	-	-	-	2,440
Permitting	-	-	2,338	1,858	39,200
Land rights & claim management	-	-	1,986	18,279	49,541
Drilling	26	-	66,276	95,282	465,589
Laboratory	-	20	9,737	4,213	145,274
Roads and surface preparation	-	383	-	977	70,944
Camp cost and exploration supplies	363	-	446	878	8,563
Exploration - Travel & transportation	7,181	8,612	15,585	9,269	65,305
Exploration- Meals	917	668	1,311	708	6,639
Rent - Field office	1,040	1,200	4,640	4,800	18,855
Surface sampling and mapping	-	-	-	-	50,505
Legal expenses	-	-	-	3,543	3,544
Option payments	-	190,000	91,000	190,000	403,000
	\$ 30,428	\$ 230,515	\$ 297,095	\$ 463,381	\$ 2,497,581
<i>BC refundable tax credits receivable</i>	-	-	(149,878)	-	(149,878)
Total exploration expenses	\$ 30,428	\$ 230,515	\$ 147,217	\$ 463,381	\$ 2,347,703

Overall exploration expenses were reduced during the third quarter of fiscal 2014 by \$149,878 as the result of receipt of the recently approved British Columbia Mining Exploration Tax Credit. The refundable tax credit corresponds to the fiscal years ended December 31, 2011, 2012 and 2013. The reduction in exploration expenses during the third quarter of fiscal 2014 of \$200,087 (before government refunds), when compared to the same period of Fiscal 2013, is the result of a reduction in option payments. During the third quarter of fiscal 2013 the Company paid a \$190,000 option payment to SG Spirit Gold Inc. for the Vine, Zinger, Eddy and Dewdney Trail properties which were acquired by PJX under an agreement closed on October 17, 2013. For more details on this transaction, please see Note 8 (I) of PJX unaudited financial statements for the three and nine month ended September 30, 2014.

For the nine months ended September 30, 2014, exploration expenses decreased by \$316,164 with option payments and the BC refundable tax credit, both described above, being the most significant items. The \$91,000 option payment included in the nine months period ended September 30, 2014 corresponds to the fair value of 700,000 PJX shares issued to Klondike Gold Corp. for PJX to obtain a 100% interest in the Vine Extension property.

General and administration (“G&A”)

The following schedule describes the general and administration expenses incurred by PJX during the three and nine month periods ended September 30, 2014 compared to the same period of fiscal 2013:

Periods ended September 30,	Three months		Nine months	
	2014	2013	2014	2013
Insurance	\$ 3,374	\$ 3,443	\$ 10,062	\$ 10,418
Interest, bank charges and penalties	69	81	698	281
Investor Relations	26,611	21,990	76,240	89,898
Listing and regulatory fees	6,480	6,108	22,558	26,614
Office expenses	3,439	(2,248)	18,504	10,398
Professional fees	12,017	10,281	50,130	49,188
Rent	357	357	1,860	1,346
Salaries and benefits	66,000	66,076	204,836	204,905
Travel & transportation	1,048	13,954	9,394	23,212
	\$ 119,395	\$ 120,042	\$ 394,282	\$ 416,260

For the three months ended September 30, 2014, all general and administrative expenses remained relatively constant when compared to the same period of fiscal 2013. The most significant changes were in increased Investor relations costs of approximately 25% (\$4,621) and increased Professional fees of approximately 17% (\$1,736). These increases were related to the Company's recently concluded financing activities. Travel and transportation decreased by approximately 92% (\$12,906). This decrease was related to management's focus on reducing overall costs and is explained in greater detail below.

For the nine months ended September 30, 2014, G&A expenses decreased by \$21,978 when compared to the same period of fiscal 2013. The most significant reductions were in Investor relations with a reduction of 15% (\$13,658), Listing and regulatory fees with a reduction of 15% (\$4,056) as well as Travel and transportation with a reduction of 60% (\$13,818).

The decreases in Travel and transportation, and Investor relations expenses are partially offset by increased Office expenses during the three months and the nine months ended September 30, 2014, by \$5,687 for the 3 month period and a cumulative \$8,106 for the nine month period. This overall increase is primarily related to costs associated with opening an office in British Columbia in order to continue to maintain reduced travel costs and enable the Company to have a greater presence in British Columbia.

All remaining G&A expenses remained relatively stable for the nine months.

SUMMARY OF QUARTERLY RESULTS (UNAUDITED)

The following table sets forth a breakdown of material components of the G&A costs of the Company for each of the eight most recently completed quarters.

Quarter Ended	Revenue	Net income (loss)		Exploration expenses	General and administration
		Total	Per Share		
September 30, 2014	Nil	\$(130,675)	\$(0.00)	\$ 30,428	\$ 119,395
June 30, 2014	Nil	(90,864)	(0.00)	(25,497)	123,023
March 31, 2014	Nil	(285,602)	(0.01)	142,286	151,864
December 31, 2013	Nil	(369,903)	(0.01)	104,353	166,306
September 30, 2013	Nil	(350,557)	(0.01)	230,515	120,042
June 30, 2013	Nil	(317,900)	(0.01)	153,241	164,659
March 31, 2013	Nil	(173,614)	(0.01)	79,625	131,559
December 31, 2012	Nil	(496,474)	(0.02)	341,835	210,039

LIQUIDITY AND CAPITAL RESOURCES

On November 20, 2013 the Company announced the undertaking of a non-brokered private placement (the "Offering"). Pursuant to the Offering, the first tranche was completed on November 27, 2013 which resulted in the issue of 485,000 flow through units (each a "Flow Through Unit") at a price of \$0.15 per flow through unit, and 3,334,000 non-flow through units (each a "Unit") at a price of \$0.125 per Unit for gross proceeds of \$489,500. Each Unit and Flow Through Unit consists of one Common Share of PJX and one non-transferable common share purchase warrant. Each Warrant in connection with the first tranche of the Offering will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 until November 28, 2015.

The final tranche of the Offering announced on November 20, 2013 was completed on February 11, 2014 through the issuance of 260,000 Flow Through Units at a price of \$0.15 per Flow Through Unit, and 670,000 Units at a price of \$0.125 per Unit for gross proceeds of \$122,750. Each Warrant issued in connection with the final tranche of the Offering will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 until February 8, 2016.

On August 22, 2014 the Company announced a private placement of 4.8 million units through the issuance of flow through and non-flow-through units at a price of \$0.15 per Flow-Through Unit and \$0.125 per Unit. Each Flow Through Unit will consist of one flow through share and one non-transferable common share purchase warrant. Each Unit will consist of one common share and one non-transferable common share purchase warrant. Each warrant, whether acquired as part of a Flow Through Unit or Unit, will entitle the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the offering. On October 9, 2014 the Company announced that it had amended its previously announced Non-Brokered private placement from 4.8 million units to up to 6 million units. See *Subsequent Events*.

The Company also received Mining Exploration Tax Credit refunds of approximately \$150,000 from the Canada Revenue Agency.

As at September 30, 2014, the Company had \$447,283 in current assets (cash, receivables, prepaid and deposits) that will be used to for general and administrative expenses and continued exploration on its properties.

The working capital of the Company has increased from \$389,250 at December 31, 2014 to \$425,149 at September 30, 2014 and its commitments have been reduced from \$2.5 million as at December 31, 2013 to \$nil at the date of this report. The Company has successfully secured its key properties and is not required to make any cash payments or conduct material exploration work. This provides PJX management with the flexibility to adapt its investment and operations decisions as best fit market conditions.

The Company has no producing properties and, consequently, has no current operating income or cash flow. The Company's access to capital may not be available on terms acceptable to the Company or at all. Financing of the Company's activities to date has been obtained from equity issues. The continuing short-term development of the Company's properties therefore depends on the Company's ability to obtain additional financing through equity investments. The Company's current cash position will enable it to fund the Corporation's planned exploration program, operating expenses and unallocated working capital for the next twelve months.

SUBSEQUENT EVENTS

On October 9, 2014 the Company announced that it had amended its previously announced Non-Brokered private placement (August 22, 2014) from 4.8 million units to up to 6 million units.

The final tranche of the Offering was completed on November 5, 2014 through the issuance of 1,905,000 Flow Through Units at a price of \$0.15 per Flow Through Unit, and 1,094,245 Units at a price of \$0.125 per Unit for gross proceeds of \$422,531. Each Warrant issued in connection with the final tranche of the Offering will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.20 until November 4, 2016. All securities issued under the final tranche of the Offering are subject to a statutory four-month hold period expiring on March 6, 2015.

The two tranches of the offering resulted in the aggregate issuance of 5,839,245 units for total proceeds of \$782,281. Approval of the Offering by the TSX Venture Exchange (the TSXV”) was received on November 6, 2014.

In connection with the Offering, and in accordance with the policies of the TSXV, an aggregate of \$33,800 finders’ fees were paid to Canaccord Genuity Corp., Chippingham Financial Corp. and PI Financial Corp.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

a) Purchase of services:

During the three and nine months ended September 30, 2014 and 2013 the Company contracted legal services from firms where a partner is also a director of PJX.

Periods ended September 30,	Three months		Nine months	
	2014	2013	2014	2013
Fees to legal firm where a director of PJX is a partner	629	6,487	9,006	22,253
	\$ 629	6,487	\$ 9,006	\$ 22,253

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:

Periods ended September 30,	Three months		Nine months	
	2014	2013	2014	2013
Salaries	\$ 66,000	\$ 66,000	\$ 198,000	\$ 198,000
Stock-based compensation	-	-	-	-
	\$ 66,000	\$ 66,000	\$ 198,000	\$ 198,000

Payables to related parties are due 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.

COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

The Company is a party to certain employment contracts. These contracts contain clauses requiring that \$462,000 be paid upon a change of control of the Company. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the Company’s September 30, 2014 unaudited interim financial statements.

The Company's exploration activities are subject to various federal, provincial and international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

On February 27, 2014, PJX announced that it has completed a P&S Agreement with KG to acquire a 100% interest in the Vine Extension property. Under the Purchase Agreement, which replaces the original Option Agreement, PJX will not have to complete the remaining \$1.4 million on exploration work or pay the 200,000 shares (none paid to date). PJX has purchased full ownership of the Property by issuing 700,000 PJX common shares ("Shares") to KG. Accordingly, at the date of this report, the Company has no commitments related to exploration obligations or option payments on property acquisitions.

The Company is required to incur qualified exploration expenditures of approximately \$434,000 not later than December 31, 2015 as the result of the flow through common shares issued during fiscal 2014 the mining tax refund received from the British Columbia government.

TREND INFORMATION

There are no major trends which are anticipated to have a material effect on the Company's financial condition and results of operations in the near future.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements, capital lease agreements or long-term debt obligations.

PROPOSED TRANSACTIONS

There are no proposed transactions that will materially affect the performance of the Company.

CRITICAL ACCOUNTING ESTIMATES AND CHANGES IN ACCOUNTING POLICIES

Significant accounting judgments and estimates

The preparation of the Company's 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. The Company's financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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. The 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

The preparation of financial statements requires management to use judgment in applying its accounting policies and estimates and assumptions about the future. Estimates and other judgments are continuously evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. The following discusses the most

significant accounting judgments and estimates that the Company has made in the preparation of the financial statements:

- The inputs used in accounting for share-based payment transactions in profit or loss. PJX estimates the value of stock based compensation granted using the Black-Scholes valuation method. Several assumptions including volatility and risk-free interest rate and expected option life are significant assumptions used in determining the values of options.
- The inputs used in accounting for share purchase warrants transactions in the statement of financial positions. PJX estimates the warrants issued using a standard valuation method. Several assumptions including volatility and risk-free interest rate and expected option life are significant assumptions used in determining the values of options.
- The assumptions used for determining the amount of deferred income tax assets, liabilities, expense and recovery, including the income tax rate to be used and recoverability of deferred tax assets involve critical judgement and estimates.

Accounting Policies

The accounting policies followed by the Company in the preparation of its financial statements are consistent with those of the previous financial year, except as described below.

For a detailed list of these policies please refer to Note 2 of the Company's audited financial statements as at December 31, 2013.

Changes in accounting policies

There have been no changes in accounting policies during the three and nine months ended September 30, 2014.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments include cash and cash equivalents, accounts receivable, deposits and advances, accounts payable and accrued liabilities. Cash and cash equivalents have been designated as held-for-trading, which are measured at fair value. Accounts receivable is classified as loans and receivables, which are measured at amortized cost. Accounts payable, accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from its financial instruments and that their fair values approximate their carrying value unless otherwise noted.

Fair Value

Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The book values of the cash, other receivables, other financial assets, and accounts payable and accrued liabilities, approximate their respective fair values due to the short-term nature of these instruments.

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

(a) 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. PJX is not involved in any situations involving extended payment terms.

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, 2014 the Company had cash and cash equivalents balance of \$428,836 (December 31, 2013: \$444,396) to settle current liabilities of \$22,134 (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. The Company does not have or expect to have a working capital deficiency. There is no default or arrears or significant risk of default or arrears on any payments (dividend, lease, principal or interest), on any debt covenants or on any redemption or retraction or sinking fund payments of PJX.

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.

Sensitivity analysis

As of September 30, 2014, 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 September 30, 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.

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 period ended September 30, 2014. The Company is not subject to externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Company utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- (i) Controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) A process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

RISKS AND UNCERTAINTIES

At the present time, the Company does not hold any interest in a mining property in production. The Company's viability and potential successes lie in its ability to develop, exploit and generate revenue out of mineral deposits. Revenues, profitability and cash flow from any future mining operations involving the Company will be influenced by precious and/or base metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

PJX's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

In addition to other information set forth elsewhere in the financial statements, readers should carefully consider the comprehensive list of risk factors, included in the Long Form Prospectus under “*Risk Factors*”. The Long Form Prospectus is available in the Company’s filings on SEDAR (www.sedar.com).

Liquidity and Capital Markets Risks

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and evaluation of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and evaluation of the property interests of the Company with the possible dilution or loss of such interests.

OUTSTANDING SHARE DATA

Details about the Company’s outstanding capital structure as November 26, 2014 are as follows:

Common shares issued and outstanding	43,813,446
Potential issuance of common shares - warrants	20,277,745
Stock based compensation	<u>3,252,000</u>
	67,343,191

The following schedule shows a detail of the warrants outstanding to the date of this report:

<u>Expiry Date</u>	<u>Number of Warrants</u>	<u>Exercise price CAD\$</u>
<i>Regular warrants:</i>		
September 25, 2015	6,319,500	0.20
September 25, 2015	2,620,000	0.25
December 28, 2014	750,000	0.25
November 28, 2015	3,334,000	0.20
November 28, 2015	485,000	0.20
February 8, 2016	3,320,000	0.20
February 8, 2016	450,000	0.20
November 4, 2016	2,999,245	0.20
	<u>20,277,745</u>	<u>\$ 0.21</u>

Effective August 20, 2014, the Company, upon received consent of the TSX Venture Exchange, extended the life of 8,939,000 warrants (the “extended Warrants”), originally expiring on September 25 and October 9, 2014, to September 25, 2015 and to reduce the exercise price 6,319,500 of these Extended Warrants to \$0.20, with the remaining 2,620,000 Extended Warrants exercisable at \$0.25.

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 Plan, at an exercise price of CAD \$0.30 per share. The options are fully vested and exercisable until November 6, 2016.

No stock options were granted during fiscal 2012.

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. November 15, 2018.

The following schedule shows stock option outstanding to the date of this report:

Expiry Date	Exercise price	Life remaining in years	Number outstanding	Number vested
November 6, 2016	\$0.30	2.85	2,233,500	2,233,500
November 15, 2018	\$0.15	4.88	1,018,500	1,018,500
Balance at December 31, 2013 and date of this report			3,252,000	3,252,000

QUALIFIED PERSON

The following scientific and technical information has been prepared or reviewed by John Keating, P.Geo., President and Chief Executive Officer of the Company. Mr. Keating also supervises all work associated with the Company's exploration programs and is a "qualified person" within the meaning of National Instrument 43-101.

Corporate information

Directors

John Keating, P.Geo⁽³⁾
President & CEO of PJX Resources Inc.
Ottawa, Ontario, Canada

Linda Brennan, B.Comm⁽¹⁾⁽²⁾
CFO, PJX Resources Inc.
Toronto, Ontario, Canada

James Clare, LLB
Partner, Bennett Jones LLP
Toronto, Ontario, Canada

Kent Pearson, P.Geo⁽¹⁾⁽²⁾
Toronto, Ontario, Canada

Joseph Del Campo, CPA, CMA⁽¹⁾
Toronto, Ontario, Canada

Somerset Parker⁽¹⁾⁽²⁾
Toronto, Ontario, Canada

(1) Audit Committee

(2) Compensation Committee

(3) Executive Chairman

Officers

John Keating, P.Geo
President, CEO, PJX Resources Inc.
Ottawa, Ontario, Canada

Linda Brennan, B.Comm
CFO, PJX Resources Inc.
Toronto, Ontario, Canada

Stock Listing

TSX Venture Exchange
Tier 2 Company,
Trading Symbol PJX
CUSIP: 72585A 10 9

Auditors

PricewaterhouseCoopers (PwC)
Toronto, Ontario

Legal Counsel

Bennett Jones LLP
Toronto, Ontario

Fraser Milner Casgrain, LLP
Vancouver, British Columbia

Registrar & Transfer Agent

Computershare Trust Company of Canada
Toronto, Ontario

Bank

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Executive Office

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Investor Relations

Further information about the Company
is available on the Company's website at
www.pjxresources.com

The Company's filings with Canadian securities
regulatory authorities can be accessed on SEDAR at
www.sedar.com