



PJX RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended June 30, 2024 and 2023

PJX RESOURCES INC.

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 six months ended June 30, 2024 ("Q2 F2024"), and June 30, 2023 ("Q2 F2023"), should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto at June 30, 2024.

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.sedarplus.com.

The date of this report is August 1, 2024.

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.sedarplus.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

PJX is a Canadian corporation with corporate offices located at 5600 One First Canadian Place, Toronto, Ontario. The Company is listed on the TSX Venture Exchange.

The principal activities of the Company are mineral exploration properties located near Cranbrook, British Columbia. The Company is in the exploration stage, 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 primarily from equity issues.

The unaudited condensed interim 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 six months ended June 30, 2024, the Company generated a loss of \$3,520,830 or \$0.02 per share, (June 30, 2023: \$534,314 or \$0.00 per share) and reported an accumulated deficit of \$24,791,700 (December 31, 2023: \$21,270,870). As at June 30, 2024, the working capital of the Company was \$5,246,126 (December 31, 2023: \$2,435,749).

Management believes that the working capital is sufficient to support operations for the next twelve months. However, additional funding will be required to allow the Company to continue operating and to fund future exploration and development programs. These factors indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern. The Company will continue to explore financing alternatives to raise capital. Although PJX has been successful in these activities in the past, the Company has no assurance on the success or sufficiency of these initiatives or that such financing will be available on acceptable terms.

The Company's unaudited condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the going concern assumption were inappropriate, and these adjustments could be material.

COMPANY OVERVIEW

The Company holds 100% interest in 8 properties (the Vine, Gold Shear, DD, Eddy, Parker Copper, Zinger, Dewdney Trail, and West Basin) in the Cranbrook, B.C. area. All properties are road accessible and proximal to power, rail and workforce in the Sullivan base metal and placer gold mining district.

HIGHLIGHTS FOR Q2 F2024

Corporate

In May, 2024, Charles Fipke, Margot Naudie, and Brian Abraham agreed to join the PJX team as advisors. Their diverse and tremendous wealth of expertise and experience in various aspects of exploration, mining, financing, regulatory knowledge and working with aboriginal people will help support and benefit the company as we move forward and explore the potential of significant new discoveries in the Sullivan Mining District.

The Company held its annual and special meeting (the "Meeting") of shareholders, June 18, 2024. The Meeting was held, in part, to deliver the annual audited financial statements and related management's discussion and analysis of the Company, fix and appoint the directors of the Company, appoint the Company's auditors, and approve both the Company's Share Incentive Plan and Shareholder Rights Plan, all as set out in the Management Information Circular that was delivered to shareholders in advance of the Meeting.

A total of 77,707,985 common shares were represented at the Meeting either in person or by proxy, representing approximately 44.6% of the issued and outstanding shares of the Company. All resolutions were passed by the shareholders of the Company.

Financial

- In April 2024, the Company announced the closing of two non-brokered private placement tranches, where a total of 13,611,111 Units, for gross proceeds of \$3.6 million:
- 600,000 warrants priced at \$0.20 and 100,000 warrants priced at \$0.25 were exercised during Q2 F2024, with gross proceeds of \$145,000; and
- in May, 2024, the Company granted an aggregate of 12,200,000 incentive stock options to employees, officers, directors and consultants of the Company, pursuant to the Company's Plan, at an exercise price of \$0.30 per share. Out of the options granted, 12,100,000 were fully vested on granting and 100,000 vest every quarter over a period of 1 year, with the first quarter vesting three months after granting. All options granted are exercisable until May 2, 2029.

Exploration

One of the most significant new discoveries to date by PJX was made on the Dewdney Trail Property in late September 2023. Semi-massive to massive sulphide sediment hosted mineralization similar in style and grade to Sullivan deposit. Zinc, lead, silver, indium and other critical metals were discovered in boulders and later in outcrop up-slope from the boulders. The boulders are strongly magnetic and occur down slope from an approximately 500 metres ("m") diameter magnetic anomaly defined by airborne geophysics flown for PJX in 2021. This New Discovery of mineralisation at surface and geophysical anomaly have never been drilled.

Exploration work during 2024 focused on compilation of the 2023 field work with previous PJX and historical work on the Dewdney Trail Property. This compilation work has been used in conjunction with additional interpretation of existing geophysics to develop drill plans to test the New Discovery. Analytical results for more than 600 rock grab samples collected while mapping and prospecting during 2023 were also received from the lab during early 2024. These analytical results have been assessed with the geological and geophysical compilation work in preparation for follow-up field work this year in addition to drilling.

The primary focus of exploration during 2024 will be to drill test the New Discovery on the Dewdney Trail Property. The Company has received its permit amendment and work is underway to commence drilling and testing the large Sullivan style target this Summer and Fall. The company will also continue to assess the potential of gold, copper, silver, zinc, lead, and cobalt targets through field work on the Dewdney Trail and its other properties.

STRATEGY AND OBJECTIVES

PJX's strategy is to generate value and opportunity for shareholders and local communities by using innovative technology and approaches to explore and develop areas with high potential for world class gold and base metal deposits.

The Company has strategically consolidated the mineral rights to over 78,000 hectares (780 square km) of land in the Sullivan (zinc-lead-silver) mining district and the Vulcan Gold Belt. The Company has collected and compiled an estimated \$35 million in historical data. New exploration technologies and more advanced mapping and sampling techniques have been used to fill gaps in the data that can be used to vector exploration toward discovering one or multiple deposits. This work has identified over 20 gold and base metal target areas to explore and test by drilling. The Company is now systematically testing these target areas for critical potential. The Company also continues to develop strategic partnerships to help advance the exploration and discovery potential of the many target areas.

KEY PERFORMANCE DRIVERS

The Company has assembled a team with more than 150 years of working experience in the mining and exploration industry and meeting its related challenges. Management 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 a proven mining camp. The Company continues to focus resources on exploration activities to discover a gold or base metal deposit.

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 and other metals, exploration results and the market's appetite for risk.

Market volatility, the price of metals and appetite for risk cannot be controlled by the Company. Demand for gold, silver and base metals is forecasted to continue to grow in the long term, while supply for some metals is expected to decline as a number of mines have closed and new world class deposits are not being discovered. Gold and base metal prices continue to rebound during 2024. They are expected to strengthen amid global uncertainty and may spike to new highs due to potential stockpile shortages and the heightened demand for critical minerals. Overall, metal prices are expected to strengthen in the long term as economies recover, market volatility lessens and demand for metals increases in step with expanding economies, and a growing need for critical metals to power the electric revolution.

ABILITY TO DELIVER RESULTS

In addition to legal and capital market expertise, 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.

MINERAL PROPERTIES

PJX continues to explore and advance targets to the drilling stage to discover deposits of gold and/or base metals including critical metals such as copper, zinc, and cobalt. Given the large stable of PJX properties with a pipeline of targets, the company is at a stage to form strategic alliances to advance some of the targets.

In February 2021, PJX and Osisko Gold Royalties Ltd ("OR") signed an Investment Agreement whereby OR purchased a 0.5% NSR royalty interest in PJX's 4 gold properties (Gold Shear, Eddy, Zinger and Dewdney Trail) for \$1 million, and made an equity investment in PJX of \$1 million as a way to have an interest in all PJX properties.

A summary of the Company's properties appears below. Please visit www.pjxresources.com for additional information.

Dewdney Trail Property

- The Dewdney Trail Property has significant potential to discover multiple types of deposits ranging from intrusive related copper-gold-silver and possibly molybdenum type deposits, to sediment hosted zinc-lead-silver and copper-cobalt type deposits, to orogenic gold type deposits.
- Three target areas have been identified to date. Each target area is large enough to host world class deposits, they are:
 - Estella Basin target area – sediment hosted Sullivan deposit type zinc-lead-silver potential and intrusive related gold-copper-silver-molybdenum deposit potential;
 - Lewis Ridge target area - Sullivan type (zinc, lead, silver), and/or Black Butte or Mt. Isa copper-cobalt deposit potential; and
 - Tackle Basin target area - Orogenic and/or intrusive related gold deposit potential.
- Expert Geophysics completed an 875 line-km airborne Mobile-MT and Magnetic Survey across the entire Dewdney Trail Property in 2021.
- The Estella Basin and Lewis Ridge target areas are the focus for exploration at this time.
- In July 2021, PJX completed a 5-year option agreement to acquire 100% interest in the historical Estella Mine (the "Estella") crown grant claims from Imperial Metals Corporation ("Imperial"). The 14 Estella claims (2.2 km² area) are encompassed by the large Dewdney Trail Property (270 km² area) and occur within the Estella Basin target area. The Estella Mine produced lead, zinc, and silver from a vein. The Estella claims have had no significant work or exploration since the mine ceased operating in the 1960's.

- Geological mapping, prospecting, geochem surveys, and preliminary drilling (1980 m) during 2022 focused on exploring the Lewis Ridge target, a 2.5 km long Mobile-MT anomaly with a coincident mag signature, and on exploring the Estella Basin target area.
- The 2022 work identified massive pyrite mineralization with anomalous copper, cobalt, silver and nickel while drilling at the Lewis Ridge target, and quartz vein grab samples with gold, silver and copper associated with syenite (alkalic) porphyritic intrusions in the Estella Basin target area. One rock grab sample of the intrusive with quartz veins analyzed 6.9 grams per ton (“g/t”) gold, 447 g/t silver and 1.108% copper.
- In the summer of 2023, an iron-oxide breccia zone with localized copper mineralization was discovered approximately 1500 m southeast of stacked bedding parallel quartz veins that contain up to 63 g/t gold. This new breccia zone is approximately 3 km southwest of the historical Estella Mine.
- The most significant discovery to date for PJX was made in late September 2023, when PJX’s prospecting team discovered over 60 boulders with semi-massive to massive sulphide mineralization in an area about 50 m by 150 m at the base of a talus slope approximately 400 m from the historical Estella Mine.
- Former Cominco geologists that worked at the Sullivan mine confirm that the style and grade of mineralization is similar to the sediment-hosted Sullivan Mine, not the Estella Mine vein type deposit. They also confirm that this is the first time this style of mineralization with such good grades have been discovered outside the Sullivan Mine basin that is located about 25 km to the west.
- The sulphide boulders with zinc (sphalerite mineral), lead (galena), and iron (pyrite and pyrrhotite) are magnetic. The boulders occur at the base of the mountain slope and down slope from a large magnetic geophysical anomaly that could be the source of the boulders.
- Further prospecting and mapping in late 2023, discovered sediment hosted zinc and lead mineralization in outcrop up slope and to the north of the boulders. This mineralization is weakly to non magnetic.
- Mineralization found in outcrop greatly increases the probability that the boulders of Sullivan grade semi-massive to massive sulphide mineralization found at the base of the mountain slope are close to their source.
- The two different styles of zinc-lead-silver mineralization with varying magnetic properties represent separate zones or horizons that could be stacked above one another or lateral to each other, similar to mineralization at the Sullivan deposit.

During July 2024, PJX received a permit amendment that allows for an expanded drilling program to test the New Discovery and other targets for 5 years. PJX can now proceed with drilling the New Discovery for the first time this Summer and Fall. The Dewdney Trail Property will continue to be a main focus of exploration in 2024.

Vine Property

- The Vine Property occurs within a sedimentary basin called the Vine Basin that is geologically similar to the Sullivan Basin hosting the Sullivan Mine located about 35 km to the north.
- In the 1980s, Cominco believed that massive sulphide mineralization (zinc, lead, copper, silver, and gold) found at surface in the vertical dipping Vine vein may represent remobilized mineralization from a horizontal Sullivan type deposit at depth. Cominco drilled to test for a Sullivan deposit at the Lower-Middle Aldridge Contact (LMC) depth but did not encounter massive sulphide mineralization.
- In 2019, PJX discovered a New Massive Sulphide (“NMS”) zone that was intersected 300 m below the LMC, Cominco’s depth of drilling.
- A hole drilled by Kokanee Exploration in 1990 intersected a 3.4 m wide massive sulphide zone, with bedded and Durchbewegt textures, approximately 700 m south of PJX’s 2019 drill hole. PJX’s management and consulting geologist believe that the Kokanee and PJX holes both intersected the same geologic horizon.
- PJX’s NMS zone also has Durchbewegt texture which is a style of massive sulphide mineralization that occurs within 1000 m of the economic part of the Sullivan Mine.
- Drilling during 2021 suggests the NMS zone occurs in a restricted basin that trends northwest toward the west gravity anomaly and needs to be tested at depth and on-strike.

- Down hole geophysics during 2022 explored for the extension of the NMS zone intersected at a depth of 800 m. Down hole survey results combined with surface geophysics also suggest that the NMS zone may extend to the northwest with a possible target depth of 1500 m. Additional surface geophysics to the northwest will be planned prior to the next phase of drilling.

Gold Shear Property

- Historical and recent exploration support the potential for shear zone hosted, orogenic type, high-grade gold mineralization.
- The high-grade David Gold Zone of the Gold Shear Property was first discovered in 1990 by prospecting.
- Eight of 12 rock grab samples taken by PJX from the David Gold Zone in 2019 have over 68 g/t gold; the highest is 193.90 g/t gold.
- PJX's surface mapping, and compilation of historical 1990 drilling by Dragoon Resources Ltd, suggest that high-grade gold mineralization may occur as elongated zones that plunge to the north within the north trending David Shear.
- PJX drilling to date confirms the high-grade nature of gold mineralization in the David Gold Zone.
- Drilling in late 2021, tested along strike and down the interpreted plunge of the David Gold Zone. Drill results received in April 2022 extend the David Gold Zone to the north. The results also identified possible structural controls that influence high-grade gold mineralization. These results will be used to assess and develop targets to test on strike of the David Gold zone on the Gold Shear Property and PJX's adjacent Eddy property.

Zinger Property

- The Zinger Property has multiple large target areas with potential to host orogenic gold and intrusive related gold type deposits. Two large target areas identified to date are the South and Northwest target areas.
- **South target area** has orogenic style gold mineralization with locally high concentrations of gold in soil (898 visible gold grains in one sample) and in rock grab samples (up to 34 g/t gold) in outcrop along a 6 km structural trend. Re-evaluation of drilling and geophysics suggests that gold may concentrate where vertical fold structures intersect sub-horizontal fold structures at depth.
- **Northwest target area** has intrusive related gold mineralization associated with multiple intrusives along a 10 km trend. Expert Geophysics flew a 548 line-km airborne Mobile-MT and Mag Survey over the Gar and the Leader intrusives. 3D inversion and interpretation of Mag and Mobile-MT data by Expert Geophysics has helped identify multiple targets.
 - Gar target – intrusive related gold target possibly similar to Fort Knox deposit in Alaska. Nuggety gold in sheeted veins associated with a 1600 m gold in soil anomaly that has not been previously tested by geophysics or drilling. The area has limited outcrop exposure. PJX grab samples of veins in altered granite returned gold values ranging from anomalous to 28.84 g/t gold.
 - North Gar target – possible second gold bearing intrusive and is located adjacent to the Gar intrusive. Geophysical signature appears to be larger than the GAR target and has an orientation that is the same as gold bearing sheeted veins in the Gar intrusive. North Gar target is hidden under alluvium/overburden.
 - PGC (Porphyry Gold-Copper) target - Expert Geophysics' interpretation of mag data has identified a donut shaped anomaly that resembles a magnetic signature for a gold-rich copper porphyry target. This is the first target of its type in the Sullivan Mining District. The target occurs in an area covered by alluvium/overburden. Prospecting and soil sampling are planned as part of the next phase to assess the target, prior to possible drilling.

Other Properties

Surface mapping, prospecting, sampling and/or geophysics were carried out during the year to identify new target areas and advance other existing gold, silver, zinc, lead or copper showings to a drill ready stage on other PJX properties.

- The **Eddy Property** is adjacent to and on strike with the David Gold Zone on the Gold Shear Property. Three orogenic gold type targets (MC, Hill Vein and Red Zone) have been identified to date. Rock grab or chip samples from outcrop returned high-grade gold mineralization up to 108 g/t gold from the Hill Vein, 34 g/t gold from the MC and a 45cm rock chip sample of 79 g/t gold from the Red Zone area. Additional high-grade gold mineralization has been found on strike with these showings. These showings require additional surface work prior to drilling. During Q4, F2023, PJX staked an historical high grade orogenic and/or intrusion related gold showing. The small staked claim sits within PJX's Eddy Property claim boundary. The showing was last drilled in the early 2000's. Compilation of historical data suggests the mineralization may not have been fully tested at depth.
- The **Parker Copper Property** was staked in late 2018 to cover new showings of sediment hosted copper mineralization. The alteration and style of copper mineralization is similar to sediment hosted copper deposits (Montanore, Spar Lake) in correlative rocks in the United States and the Kamoa deposit in Congo. Prospecting in 2020 and 2021 suggests the favourable copper horizon may continue down dip to the west and along strike to the north. Follow up work was not continued in 2022 as the Company focussed its work on its core properties.
- The **DD Property** and adjacent **Moby Dick Property** occur within a sedimentary basin, called the Panda Basin, that is geologically similar to the Vine Basin and to the Sullivan Basin that is located about 45 km to the northeast. Historic holes drilled to test the geological horizon that hosts the Sullivan deposit in the vicinity of the Properties encountered geology that supports the potential for a Sullivan Type Deposit. In 2022, DLP optioned the DD Property to earn an interest through a combination of work commitments and cash payments over 4 years. Drilling by DLP in 2021 and 2022 tested a number of large MT targets defined by Quantec Geophysics. One hole intersected an extensive thickness (168 m) of fragmentals, from 1705 m depth, with abundant pyrrhotite and hydrothermal alteration that supports the potential for Sullivan type mineralization. In February, 2023, DLP returned the DD Property to PJX. PJX Resources retains a 100% interest in the DD and a 50% interest in the small Moby Dick Property.

Estella Property Option

On July 29, 2021, the Company announced the option of the historical Estella Mine crown grants from Imperial Metals Corporation under the Estella Property Option Agreement.

PJX can earn a 100% interest in the Estella by making cash payments, or, at the option of PJX, share equivalent payments, to Imperial totaling \$250,000 over a 5-year period as follows:

- \$15,000 on signing the agreement (cash paid); and
- \$20,000 on or before July 26, 2022 (cash paid); and
- \$25,000 on or before July 26, 2023 (cash paid); and
- \$30,000 on or before July 26, 2024 (cash paid – subsequent to quarter end); and
- \$35,000 on or before July 26, 2025; and
- \$125,000 on or before July 26, 2026.

Upon exercise of the option by PJX, Imperial will retain a Net Smelter Return Royalty (“NSR”) of 2% in respect of the Estella. PJX will have the right to buy back 50% of the NSR [being a 1% NSR] for \$1,000,000, and the remaining 50% of the NSR [being a 1% NSR] for an additional \$1,000,000.

The 14 Estella crown grants are encompassed by and, for reporting purposes, included in PJX's large Dewdney Trail Property. The Dewdney Trail Property and the Estella claims have potential to host intrusive related gold and copper deposits as well as sedimentary hosted massive silver-lead-zinc mineralization similar to the historical Kootenay King Mine located approximately 5 km to the south, and the Sullivan Mine located 25 km to the west. The Estella crown grants have had no significant work or

exploration since the late 1960's. Optioning the Estella Mine crown grants allows PJX to fully explore the Dewdney Trail Property.

In conclusion, PJX remains focused on advancing priority gold, silver, zinc, lead, and copper targets with the potential to discover multiple deposits.

RESULTS OF OPERATIONS

Six months ended June 30, 2024:

The following section describe the most significant financial results of operations for the six months ended June 30, 2024, compared to the six months ended June 30, 2023.

Six months ended June 30,	2024	2023
Expenses		
Exploration	\$ 296,606	\$ 253,515
General and administration	452,864	266,479
Share based compensation	2,790,934	-
Depreciation	10,623	14,320
Total operating expenses	3,551,027	534,314
Other revenues	-	-
Loss before income taxes	(3,551,027)	(534,314)
Flow-through premium recoveries	30,197	-
Net loss and comprehensive loss for the period	\$ (3,520,830)	\$ (534,314)
Basic and diluted loss per share	(\$0.02)	\$0.00

Share based compensation

On May 3, 2024, the Company granted an aggregate of 12,200,000 incentive stock options to employees, officers, directors, and consultants of the Company, pursuant to the Company's Plan, at an exercise price of \$0.30 per share. Out of the options granted, 12,100,000 were fully vested on granting and 100,000 vest every quarter over a period of 1 year, with the first quarter vesting on granting. All options granted are exercisable until May 2, 2029. 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: share price of \$0.29, expected dividend yield of 0%, expected volatility of 109%; risk-free interest rate of 3.73%; and an expected average life of 5 years. The fair value of all these options was estimated at \$2,808,199 of which \$2,790,934 has been vested as of June 30, 2024.

Exploration

The following schedules describe exploration expenses, segregated by project and by function, incurred by PJX for the six months ended June 30, 2024, and 2023:

Six month ended June 30,	2023	2022	Change
Dewdney Trail Property	\$ 315,024	\$ 227,153	\$ 87,871
Eddy Property	3,246	8,064	(4,818)
Zinger Property	-	2,250	(2,250)
Vine Property	-	5,199	(5,199)
DD Property	-	10,500	(10,500)
Gold Shear Property	650	280	370
Others	3,775	69	3,706
	\$ 322,695	\$ 253,515	\$ 69,180
<i>BC refundable tax credits receivable</i>	<i>(26,089)</i>	-	<i>(26,089)</i>
Total exploration expenses	\$ 296,606	\$ 253,515	\$ 43,091

Six month ended June 30,	2023	2022	Change
Geology, geophysics and geochemistry	\$ 138,885	\$ 154,263	\$ (15,378)
Exploration-other accommodation	3,313	416	2,897
Permitting	18,488	10,679	7,809
Land rights, claims and environment	20,469	17,685	2,784
Drilling	34,023	15,692	18,331
Laboratory	77,487	30,818	46,669
Camp cost and exploration supplies	2,119	485	1,634
Exploration - travel and transportation	11,784	10,421	1,363
Exploration- meals	996	1,414	(418)
Rent - field office	2,621	5,064	(2,443)
Legal expenses-exploration	-	5,671	(5,671)
Non-flow-through exploration expenses	12,510	907	11,603
	\$ 322,695	\$ 253,515	\$ 69,180
BC refundable tax credits receivable	(26,089)	-	(26,089)
Total exploration expenses	\$ 296,606	\$ 253,515	\$ 43,091

The Dewdney Trail Property was the principal exploration target for PJX during the six months ended June 30, 2024, with \$315,024 in exploration incurred, compared to \$227,153 incurred during the comparative period.

The Company incurred total exploration expenses of \$296,606 (net of refundable tax credits of \$26,089), principally related to geology and geophysics for approximately \$139,000, laboratory for approximately \$77,000, permitting for \$18,488 and drilling related expenses for approximately \$34,000.

No significant amounts were incurred in other properties during the six months period ended June 30, 2024.

General and administration (“G&A”)

The following schedule describes the general and administration expenses incurred by the Company for the six months ended June 30, 2024, compared to the same period of Fiscal 2023:

Six months ended June 30,	2024	2023	Change
Insurance	\$ 5,369	\$3,747	\$ 1,622
Interest, bank charges and penalties	221	372	(151)
Investor relations	19,248	19,473	(225)
Listing and regulatory fees	51,776	10,000	41,776
Office expenses	3,548	1,279	2,269
Professional fees	44,740	23,187	21,553
Rent	6,575	4,245	2,330
Salaries and benefits	173,958	63,840	110,118
Travel and transportation	2,270	3,389	(1,119)
	\$ 307,705	\$ 129,532	\$ 178,173

The most significant changes in general and administration expenses during the six months ended June 30, 2024, when compared to the same period of Fiscal 2023, were:

- The increase in listing and regulatory fees of \$41,776 relates to expenses incurred in relation to the financing closed during April 2024;
- The increase in professional fees of \$21,553 principally relates to increases in accounting and audit fees of approximately \$5,600 and legal fees for approximately \$13,200;
- Gross salaries increased by \$110,118 for the six months comparative period as a result of retroactive salary adjustments and bonuses granted to senior management. Gross salaries allocated to exploration expenses increased from \$33,278 for the six months ended June 30, 2023 to \$49,864 for the six months ended June 30, 2024.

Three months ended June 30, 2024:

The following section describe the most significant financial results of operations for the three months ended June 30, 2024, compared to the three months ended June 30, 2023.

Three months ended June 30,	2024	2023
Expenses		
Exploration	\$ 121,912	\$ 128,967
General and administration	307,705	129,532
Share based compensation	2,790,934	-
Depreciation	5,312	6,930
Total operating expenses	3,225,863	265,429
Loss before income taxes	(3,225,863)	(265,429)
Net loss and comprehensive loss for the period	\$ (3,211,873)	\$ (265,429)
Basic and diluted loss per share	(\$0.02)	(\$0.00)

Exploration

The following schedules describe exploration expenses, segregated by project and by function, incurred by PJX for the three months ended June 30, 2024, and 2023:

Three months ended June 30,	2024	2023	Change
Dewdney Trail Property	\$ 142,951	\$ 123,053	\$ 19,898
Eddy Property	625	2,532	(1,907)
Vine Property	-	3,270	(3,270)
Gold Shear Property	650	112	538
Others	3,775	-	3,775
	\$ 148,001	\$ 128,967	\$ 19,034
<i>BC refundable tax credits receivable</i>	<i>(26,089)</i>	-	<i>(26,089)</i>
Total exploration expenses	\$ 121,912	\$ 128,967	\$ (7,055)

Three months ended June 30,	2024	2023	Change
Geology, geophysics and geochemistry	\$ 72,627	\$ 105,987	\$ (33,360)
Exploration-other accommodation	2,908	152	2,756
Permitting	11,468	3,414	8,054
Land rights, claims and environment	-	3,714	(3,714)
Drilling	29,582	5,010	24,572
Laboratory	19,895	325	19,570
Camp cost and exploration supplies	1,373	118	1,255
Exploration - travel and transportation	8,032	6,606	1,426
Exploration- meals	727	997	(270)
Rent - field office	-	2,532	(2,532)
Legal expenses-exploration	-	112	(112)
Non-flow-through exploration expenses	1,389	-	1,389
	\$ 148,001	\$ 128,967	\$ 19,034
<i>BC refundable tax credits receivable</i>	<i>(26,089)</i>	-	<i>(26,089)</i>
Total exploration expenses	\$ 121,912	\$ 128,967	\$ (7,055)

The Dewdney Trail Property was the principal exploration target for PJX during the three months ended June 30, 2024, with \$142,951 if expenses incurred, compared to \$123,053 incurred during the comparative period. These expenses were focussed principally on geology and geophysics for approximately \$73,000, laboratory for approximately \$20,000 and drilling related expenses for approximately \$30,000.

No significant amounts were incurred in other properties during the three months period ended June 30, 2024.

General and administration (“G&A”)

The following schedule describes the general and administration expenses incurred by the Company for the three months ended June 30, 2024, compared to the same period of Fiscal 2023:

Three months ended June 30,	2024	2023	Change
Insurance	\$ 5,369	\$3,747	\$ 1,622
Interest, bank charges and penalties	221	372	(151)
Investor relations	19,248	19,473	(225)
Listing and regulatory fees	51,776	10,000	41,776
Office expenses	3,548	1,279	2,269
Professional fees	44,740	23,187	21,553
Rent	6,575	4,245	2,330
Salaries and benefits	173,958	63,840	110,118
Travel and transportation	2,270	3,389	(1,119)
	\$ 307,705	\$ 129,532	\$ 178,173

PJX incurred \$307,705 in G&A expenses for the three months period ended June 30, 2024, compared to \$129,532, for the comparative period. The most significant variances were:

Salaries and benefits for the three months period ended June 30, 2024, were \$195,000 where \$23,886 were allocated to exploration expenses. This compares to \$80,000 and \$19,090 respectively, for the comparative period. The main source of the increase was due to a 6 month retroactive pay adjustment and bonuses granted to senior management during the quarter ended June 30, 2024.

Listing and regulatory fees increased by \$41,776, principally due to regulatory fees paid in relation of the private placement closed during the second quarter of fiscal 2024.

Professional fees increased by \$21,553, mainly due to increases in accounting and auditing fees for approximately \$13,000 and legal fees for approximately \$13,000.

Share based compensation

During the three months ended June 30, 2024, the Company granted an aggregate of 12,200,000 incentive stock options to employees, officers, directors, and consultants of the Company, pursuant to the Company’s Plan. The fair value of all these options was estimated at \$2,808,199 of which \$2,790,934 has been vested as of June 30, 2024

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a breakdown of the most significant components of the exploration expenses and 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		
June 30, 2024	Nil	\$ (3,211,873)	(\$0.02)	\$121,912	\$307,705
March 31, 2024	Nil	(308,957)	(0.00)	174,694	145,159
December 31, 2023	Nil	(327,208)	(0.00)	121,785	205,871
September 30, 2023	Nil	(326,664)	(0.00)	200,778	120,575
June 30, 2023	Nil	(265,429)	(0.00)	128,967	129,532
March 31, 2023	Nil	(268,885)	(0.00)	124,548	136,947
December 31, 2022	Nil	(308,784)	(0.00)	134,276	167,118
September 30, 2022	Nil	(632,529)	(0.00)	529,168	138,022

LIQUIDITY AND CAPITAL RESOURCES

On November 24, 2023, the Company closed a non-brokered private placement of 21,610,038 units through the issuance of 13,816,422 Flow Through Units at a price of \$0.105 per Flow Through Unit and 7,793,616 Non-flow Through Units at a price of \$0.09 per Unit for total proceeds of \$2,152,150.

On December 8, 2023, the Company closed a private placement of 5,100,000 Flow Through Units. The Offering closed with the issuance of 5,250,000 Flow Through Units at a price of \$0.105 per Flow Through Unit for total proceeds of \$551,250.

On April 15 and April 17, 2024, the Company closed two non-brokered private placement tranches, where a cumulative total of 13,611,111 units, for gross proceeds of \$3.6 million were issued.

As at June 30, 2024, the Company had total current assets of \$5,510,616 (cash, amounts receivable and prepayments) that will be used for general and administrative expenses as well as exploration on its properties.

The working capital of the Company has increased from \$2,435,749 at December 31, 2023 to \$5,246,126 at June 30, 2024.

The Company has successfully secured its key properties and is not required to make any option payments. See also the Commitments and Obligations section below.

Outlook

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. For the period ended June 30, 2024, the Company incurred a loss of \$3,520,830 or \$0.02 per share and reported an accumulated deficit of \$24,791,700. As at June 30, 2024, the working capital of the Company was \$5,246,126. The Company's current cash position will enable it to fund the Corporation's operating and exploration expenses for the next twelve months.

The Company constantly reviews future exploration plans related to advancing its properties. The work plan will consider what work will be most beneficial for each project and the Company as balanced against the cash balance and market conditions affecting future funding. The Company is focused on ensuring capital resources are spent in the most efficient manner.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

a) Purchase of services:

During the six months ended June 30, 2024, and 2023, the Company contracted professional services from a director of PJX.

Periods ended June 30,	Three months		Six months	
	2024	2023	2024	2023
Fee paid to a director of a company for geological services	\$ -	\$ -	\$ 656	\$ 2,400
Fees paid to a director of the company for legal services rendered	146,542	-	146,542	-
	\$ 146,542	\$ -	\$ 147,198	\$ 2,400

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:

<u>Periods ended June 30,</u>	<u>Three months</u>		<u>Six months</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salaries	\$ 195,776	\$ 80,000	\$ 275,776	\$ 160,000
Stock-based compensation	1,127,883	-	1,127,883	-
	<u>\$ 1,323,659</u>	<u>\$ 80,000</u>	<u>\$ 1,403,659</u>	<u>\$ 160,000</u>

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

<u>As of June 30,</u>	<u>2024</u>	<u>2023</u>
Payable to officers and directors	\$ 31,683	\$ 10,897
	<u>\$ 31,683</u>	<u>\$ 10,897</u>

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.

COMMITMENTS, CONTINGENCIES AND CONTRACTUAL OBLIGATIONS

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments up to \$1,230,000 to be made upon the occurrence of certain events such as change of control and a minimum payment on termination of \$36,900. As the triggering events have not occurred, the contingent payments have not been provided for in these 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.

Pursuant to the terms of certain flow-through share agreements, the Company needs to comply with its flow-through contractual obligations with subscribers with respect to the Income Tax Act (Canada) by incurring qualified exploration expenditures before December 31, of the year following the year in which the agreement is entered into. The Company indemnifies the subscribers of current and previous flowthrough share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. As at June 30, 2024, PJX has a flow-through exploration obligation of \$1,670,456 to incur before December 31, 2024.

Pursuant to the Option Agreement entered on July 29, 2021, with Imperial, to earn 100% interest in the Estella Property, the Company is committed to disburse a total of \$190,000, in cash or share equivalent, between July 26, 2024, and July 26, 2026 (of which \$30,000 was paid subsequent to the end of Q2 F2024 end).

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

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 as well PJX estimates the value of share-based compensation granted using the Black-Scholes valuation method. Several assumptions including volatility, 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.
- The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.
- 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, risk-free interest rate and expected warrant life are significant assumptions used in determining the values of warrants.
- The assumptions under which the Company established an obligation to incur restoration, rehabilitation and environmental costs as they may arise when environmental disturbance is caused by exploration programs the company might run. The estimation of future amounts to be incurred and discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

Changes in accounting policies:

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

There was no impact on the Company's record following the implementation of the above-mentioned

amendment.

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 are measured at amortized cost. Account receivables 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:

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, deposits and tax credits receivables from the BC provincial government. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. Deposits are held with the British Columbia Ministry of Energy and Mines, from which management believes that the credit risk is minimal. Credit risk related to the BC refundable tax credits is also assessed to be minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2024, the Company had a cash balance of \$5,398,094 (December 31, 2023: \$2,703,606) to settle current liabilities of \$264,490. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Interest rate risk

The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy. As at June 30, 2024, the Company did not have any amounts invested in interest bearing accounts.

Sensitivity analysis

As at June 30, 2024, 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 at June 30, 2024, 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.

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 periods ended June 30, 2024, and 2023. The Company is not subject to externally imposed capital requirements.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at June 30, 2024, the Company believes it is compliant with the Policies of the TSXV.

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

Exploration is the Research & Development foundation of the Minerals and Metals Industry. The mineral claims to which the Company has a right to acquire an interest or owns are in the exploration stages and are

without a known body of commercial ore. The Company does not hold any interest in a mining property in production and is focused on exploration to make new discoveries with the potential to be brought into production. The Company continues 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. Development of the mineral properties would follow only if favorable results are determined at each stage of assessment.

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 assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered given its early stage of operations. The risks and uncertainties described in this section are not inclusive of all the risks and uncertainties to which the Company may be subject.

Liquidity and Capital Markets Risks

Global economic and other factors impact markets. The Company anticipates future expenditures will require additional infusions of capital; there can be no assurance that such financing will be available or, if available, will be on reasonable terms depending on market and other factors beyond the control of the Company. If financing is obtained by issuing common shares from treasury, control of the Resulting Issuer may change and investors may suffer additional dilution. Furthermore, if financing is not available, lease expiry dates, work commitments, rental payments or option payments, if any, may not be satisfied and could result in a loss of shareholder investment.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Regulatory / Political Risk

The Company's exploration properties are located in British Columbia, Canada. The Company requires permits from various government authorities and, depending on the stage of development, such operations may be governed by laws, regulations or responsibilities relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environment, First Nations consultation and other matters. The Company works with all interested parties on an on-going basis to comply with all applicable material laws and regulations and address the interests of communities where it operates. There can be no assurance, however, that all permits which the Company may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that laws, regulations, or actions would not have an adverse effect on any exploration or mining project which the Company might undertake.

Indigenous Rights and Other Title Risks

Although the Company has exercised due diligence with respect to determining title to properties in which it has a material interest, and government records support PJX's title, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be challenged by prior unregistered agreements, or transfers, or conflicting claims; or indigenous claims.

The United Nations Declaration on the Rights of Indigenous People (UNDRIP) is in part intended to include indigenous people in the decision making in their traditional territories. The BC government is one of the first governments in the world to adopt UNDRIP. First Nations and the BC government are working to determine what this means in relation to the management of municipality, education, health, industrial, lands, traditional activities and other matters in the province including exploration and mining.

Land Use and Ecosystem Impacts Risks

Although the Company has exercised due diligence with respect to determining land use and ecosystem impacts on its properties and government permits support PJX's regulatory compliance, there is no guarantee that existing regulations applicable to such properties will not be challenged or impugned. The

Company works with the regulatory authorities to provide comment and stakeholder input in effort to ensure the Company protects its properties in conjunction with adhering to best practices in regards to land use and ecosystem impacts.

Climate Change Risks

The Company's operations are sometimes subject to seasonal forest fire impacts and potential impacts with respect to water access for exploration purposes. Such operations are governed by laws, regulations or responsibilities as determined by governmental authorities. The Company works with all interested parties on an on-going basis to comply with all applicable material laws and regulations and address the interests of communities where it operates. There can be no assurance, however, that the Company may continue operations and exploration activities on a timely basis or that laws, regulations, or actions would not have an adverse effect on any exploration or mining project which the Company might undertake.

Metal Prices

The mining industry, in general, is intensely competitive and there is no assurance that a profitable market will exist for the sale of metals produced even if commercial quantities of precious and/or base metals are discovered. Factors beyond the control of the Company may affect the marketability of metals discovered. Pricing is affected by numerous factors beyond the Company's control, such as international economic and political trends, global or regional consumption and demand patterns, increased production and smelter availability. There is no assurance that the price of metals recovered from any mineral deposit will be such that they can be mined at a profit.

Shareholder Dilution

The Company's constating documents permit the issuance of an unlimited number of common shares and a limited number of preferred shares issuable in series on such terms as the Directors determine without the approval of shareholders, who have no pre-emptive rights in connection with such issuances. In addition, the Company is required to issue common shares upon the conversion of its outstanding share purchase warrants and options in accordance with their terms. Accordingly, holders of common shares may suffer dilution.

Global Disruptions Risk

While the WHO has ended the COVID-19 emergency, management believes COVID-19 and other world events have the potential to have effects related to disruptions of workforces, economies, and financial markets globally. This potentially increases the risk of labour force disruption (including the supply of contract labour, equipment or site access) for PJX. Labour force disruption could also affect the provision of services to the Company such as delays in the receipt of laboratory results or provision of supplies. In addition, pandemic diseases have the potential to spread rapidly and place the Company's workforce at risk.

It is not possible for the Company to predict the duration or magnitude of the adverse results of any world events and the potential effects on the Company's business or ability to raise funds. The Company continues to actively monitor the situation and may take additional measures, if and to the extent warranted, as matters develop. There can be no assurance, however, that such steps and measures will be sufficient to fully mitigate all such risks and potential adverse impacts.

OUTSTANDING SHARE DATA

The following schedule reconciles shares, options and warrants issued since the last fiscal year end, on a fully diluted basis, as of the date of this report:

Shares issued at June 30, 2024	174,487,637
Issued on private placement subsequent to quarter-end	-
Shares issued on exercise of warrants	-
Shares issued and outstanding at the date of this report	174,487,637
Warrants outstanding at the date of this report	58,176,612
Options outstanding at the date of this report	17,377,500
Fully diluted number of shares at the date of this report	250,041,749

Private Placements:

On November 24, 2023, the Company closed a non-brokered private placement of 21,610,038 units through the issuance of 13,816,422 Flow Through Units at a price of \$0.105 per Flow Through Unit and 7,793,616 Non-flow Through Units (“Unit”) at a price of \$0.09 per Unit for total proceeds of \$2,152,150.

On December 8, 2023, the Company closed a private placement of 5,100,000 Flow Through Units. The Offering was oversubscribed and closed with the issuance of 5,250,000 Flow Through Units at a price of \$0.105 per Flow Through Unit for total proceeds of \$551,250.

On April 15 and April 17, 2024, the Company announced the closing of two non-brokered private placement tranches, where a cumulative total of 13,611,111 units, for gross proceeds of \$3.6 million were issued. The private placement was composed of 4,444,444 flow-through units at \$0.36; 6,666,667 non-flow-through units at \$0.225 and 2,500,000 Non-flow-through units at a price of \$0.20. Each unit is composed of one common share of the Company and half warrant.

Warrants:

On May 15, 2023, 12,296,276 warrants exercisable at \$0.25 expired unexercised. The Warrants were originally issued pursuant to a private placement announced on May 1, 2018. The Warrants were due to expire on May 15, 2021, and exercisable at \$0.25 per share. On May 10, 2022, the Company further extended these Warrants to expire on May 15, 2023.

On September 22, 2023, a total of 9,350,400 warrants expiring on October 5, 2023, and exercisable at \$0.20 were extended to October 5, 2024. All other terms remain unchanged.

On November 16, 2023, a total of 5,802,157 warrants expiring on December 5, 2023, and exercisable at \$0.25 were extended to December 5, 2024. All other terms remain unchanged.

As part of the financing closed on November 24, 2023, the Company issued 21,610,038 warrants exercisable at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants. The Company issued 385,308 compensation warrants as well, exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On December 8, 2023, the Company issued 5,250,000 warrants exercisable at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants. The Company issued 381,360 compensation warrants as well, exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On December 13, 2023, a total of 9,391,794 warrants expiring on December 20, 2023, and exercisable at \$0.25 were extended to December 20, 2024. All other terms remain unchanged.

On January 26, 2024, 100,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

In conjunction with the above-mentioned financings closed on April 15 and 17, 2024, the Company issued total of 5,555,555 warrants exercisable at \$0.45, for a two-year period, and 1,250,000 warrants exercisable at \$0.40, for a period of two years from issuance.

On January 26, 2024, 100,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

On April 25, 2024, 100,000 warrants exercisable at \$0.25 each and expiring on December 5, 2024, were exercised.

On May 2, 2024, 200,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

On June 13, 2024, 400,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

The following schedule describes the warrants outstanding at the date of this report:

Expiry Date	Number of Warrants	Exercise price	Value
October 5, 2024	8,650,400	\$ 0.20	\$ 307,553
December 5, 2024	5,702,157	0.25	244,945
December 20, 2024	9,391,794	0.25	387,478
November 23, 2025	21,610,038	0.20	425,092
November 23, 2025	385,308	0.20	7,560
December 7, 2025	5,250,000	0.20	128,815
December 7, 2025	381,360	0.20	9,346
April 12, 2026	3,333,334	0.45	233,370
April 12, 2026	2,222,221	0.45	302,620
April 17, 2026	1,250,000	0.40	78,750
Balance at the date of this report	58,176,612	\$ 0.24	\$ 2,125,529

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 August 19, 2023, 1,675,000 options exercisable at \$0.25 expired unexercised and on January 3, 2024, 2,261,000 options exercisable at \$0.25 expired unexercised.

On May 3, 2024, the Company granted an aggregate of 12,200,000 incentive stock options to employees, officers, directors and consultants of the Company, pursuant to the Company's Plan, at an exercise price of \$0.30 per share. Out of the options granted, 12,100,000 were fully vested on granting and 100,000 vest every quarter over a period of 1 year, with the first quarter vesting three months after granting. All options granted are exercisable until May 2, 2029.

The following schedule describes the outstanding options as of the date of this report:

Expiry Date	Exercise price	Life remaining in years	Number outstanding	Number vested
August 11, 2025	\$0.20	0.99	2,492,500	2,492,500
September 12, 2026	\$0.20	2.08	2,685,000	2,685,000
May 3, 2029	\$0.30	4.72	12,200,000	12,125,000
Balance at the date of this report	\$0.27	3.77	17,377,500	17,302,500

Shareholder Rights Plan

On May 14, 2024, the Corporation entered into a shareholder rights plan (the "**Rights Plan**") with Computershare Investor Services Inc. as rights agent, a full copy of which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. The Rights Plan provides for the issuance of one right for each **[outstanding common share of the Corporation / Common Share]**. Pursuant to the terms of the Rights Plan, any take-over bid that meets certain criteria intended to protect the interests of all **[shareholders of the Corporation / Shareholders]** will be deemed a "permitted bid". These criteria require, among other things, that the bid be made by means of a take-over bid circular to all holders of voting shares other than the offeror under the bid and be left open for at least 105 days. In the event a take-over bid fails to meet the permitted bid requirements under the Rights Plan, the rights issued will entitle **[shareholders of the**

Corporation / Shareholders] to purchase additional [**common shares of the Company / Common Shares]** at a specified exercise price, which is a substantial discount to the market price, in accordance with the terms of the Rights Plan.

The adoption of the Rights Plan is intended to ensure, to the extent possible, that all [**shareholders of the Corporation / Shareholders]** are treated fairly in connection with any take-over bid and was not adopted in response to any specific proposal or intention to acquire control of the Corporation. The Rights Plan was approved by the [**Corporation's shareholders / Shareholders]** at the annual general and special meeting of the Corporation held on June 18, 2024.

QUALIFIED PERSON

The above 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
Toronto, Ontario, Canada*

Linda Brennan, B. Comm

*CFO and Corporate Secretary.
Vancouver, BC, Canada*

James Clare, LLB

Toronto, Ontario, Canada

Joseph Del Campo, CPA, CMA^{(1) (2)}

Toronto, Ontario, Canada

Dr. Trygve Hoy, PhD, MSc, P. Eng^{(1) (2)}

Sooke, B.C, Canada

Victor Bradley, CPA, CA^{(1) (2)}

Monaco

(1) Audit Committee

(2) Compensation Committee

(3) Non-Executive Chairman

Officers

John Keating, P.Geo

*President & CEO
Toronto, Ontario, Canada*

Linda Brennan, B.Comm

*CFO & Corporate Secretary
Vancouver, British Columbia, Canada*

Stock Listing

TSX Venture Exchange

Tier 2 Company,

Trading Symbol PJX

CUSIP: 72585A 10 9

Auditors

McGovern Hurley LLP

Toronto, Ontario

Legal Counsel

Bennett Jones LLP

Toronto, Ontario

Registrar & Transfer Agent

Computershare Trust Company of Canada

Toronto, Ontario

Bank

Royal Bank of Canada

Toronto, Ontario

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.sedarplus.com