



PJX RESOURCES INC.
Financial Statements
For the six months ended June 30, 2025 and 2024
(UNAUDITED)

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

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

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

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

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

(signed)
John Keating
President and Chief Executive Officer

(signed)
Linda Brennan
Chief Financial Officer

Toronto, Canada
August 13, 2025

Notice of Disclosure of Non-auditor Review of Condensed Interim Unaudited condensed interim financial statements

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

The accompanying unaudited condensed interim financial statements of the Company for the interim periods ended June 30, 2025 and 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") accounting principles and are the responsibility of the Company's management.

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

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

Periods ended	Note	June 30, 2025 (Unaudited)	December 31, 2024
ASSETS			
Current assets			
Cash		\$ 2,199,624	\$ 2,584,824
Amounts receivable	6	15,053	55,000
Prepayments	7(a)	19,729	30,962
Total current assets		2,234,406	2,670,786
Non-current assets			
Deposits	7(b)	197,260	197,260
Property and equipment	8	16,792	27,416
Total non-current assets		214,052	224,676
Total assets		2,448,458	2,895,462
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	14(c)	72,804	146,996
Flow-through premium liability	10(b)(i)	360,705	405,759
Total current liabilities		433,509	552,755
Non-current liabilities			
Reclamation obligation	7(c)	24,500	24,500
Total non-current liabilities		24,500	24,500
Total liabilities		458,009	577,255
SHAREHOLDERS' EQUITY			
Share capital	10(b)	18,121,537	18,121,537
Shares subscriptions received	10(b)(iv)	185,500	-
Warrants	11	1,573,031	1,573,031
Contributed surplus		9,949,605	9,938,095
Accumulated deficit		(27,839,224)	(27,314,456)
Total shareholders' equity		1,990,449	2,318,207
Total shareholders' equity and liabilities		\$ 2,448,458	\$ 2,895,462

Going concern (Note 1)

Commitments and contingencies (Note 9 and 13)

Subsequent event (Note 15)

Approved by the Board of Directors:

(Signed) John Keating

John Keating, Director

(Signed) Linda Brennan

Linda Brennan, Director

See accompanying notes to the unaudited condensed interim financial statements.

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Expressed in Canadian dollars)

(Unaudited)

(Unaudited)		Three months		Six months	
Six months ended June 30,	Note	2025	2024	2025	2024
Expenses					
Exploration	12(a)	\$ 126,085	\$ 121,912	\$ 212,325	\$ 296,606
General and administration	12(b)	165,589	307,705	352,736	452,864
Share based compensation	10(b)(ii)	5,755	2,790,934	11,510	2,790,934
Depreciation	8	5,312	5,312	10,624	10,623
Total operating expenses		302,741	3,225,863	587,195	3,551,027
Interest revenue		(5,831)	-	(17,086)	-
Other revenues		-	-	(287)	-
Loss before income taxes		(296,910)	(3,225,863)	(569,822)	(3,551,027)
Flow-through premium recoveries		27,416	13,990	45,054	30,197
Net loss and comprehensive loss for the period		\$ (269,494)	\$ (3,211,873)	\$ (524,768)	\$ (3,520,830)
Basic and diluted loss per share		(\$0.00)	(\$0.02)	(\$0.00)	(\$0.02)
Weighted average number of shares outstanding (basic and diluted)		174,487,637	160,076,526	174,487,637	166,167,063

See accompanying notes to the unaudited condensed interim financial statements.

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Expressed in Canadian dollars)

(Unaudited)

(Unaudited)		Three months		Six months	
Six months ended June 30,	Note	2025	2024	2025	2024
Share capital					
Balance, beginning of the period		\$ 18,121,537	\$ 15,794,109	\$ 18,121,537	\$ 15,770,554
Shares issued on private placement	10(b)	-	3,600,000	-	3,600,000
Shares to be issued	10(b)(i)	185,500	-	185,500	-
Value allocated to warrants	11	-	(614,738)	-	(614,738)
Warrants exercised	11	-	170,629	-	194,184
Share issue cost	10(b)	-	(117,350)	-	(117,350)
Balance, end of the period		18,307,037	18,832,650	18,307,037	18,832,650
Warrants					
Balance, beginning of the period		1,573,031	1,536,420	1,573,031	1,539,975
Issued on private placement	11	-	614,738	-	614,738
Fair value of warrants exercised	11	-	(25,629)	-	(29,184)
Balance, end of the period		1,573,031	2,125,529	1,573,031	2,125,529
Contributed surplus					
Balance, beginning of the period		9,943,850	6,583,152	9,938,095	6,583,152
Share based compensation	10(b)(ii)	5,755	2,790,934	11,510	2,790,934
Balance, end of the period		9,949,605	9,374,086	9,949,605	9,374,086
Accumulated deficit					
Balance, beginning of the period		(27,569,730)	(21,579,827)	(27,314,456)	(21,270,870)
Net loss for the period		(269,494)	(3,211,873)	(524,768)	(3,520,830)
Balance, end of the period		(27,839,224)	(24,791,700)	(27,839,224)	(24,791,700)
Total shareholders' equity		\$ 1,990,449	\$ 5,540,565	\$ 1,990,449	\$ 5,540,565

See accompanying notes to the unaudited condensed interim financial statements.

PJX Resources Inc.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
(Unaudited)

Six months ended June 30,	Note	2025	2024
Cash flows from operating activities			
Net loss for the period		\$ (524,768)	\$ (3,520,830)
<i>Items not involving cash:</i>			
Depreciation	8	10,624	10,623
Flow-through premium recoveries	10(b)(iii)	(45,054)	(30,197)
Share based compensation	10(b)(ii)	11,510	2,790,934
<i>Changes in non-cash working capital:</i>			
Deposits		-	(118,000)
Amounts receivable and prepayments		51,180	(31,910)
BC refundable tax credits		-	(26,089)
Accounts payable and accrued liabilities		(74,192)	(27,693)
Net cash used in operating activities		(570,700)	(953,162)
Cash flow from financing activities			
Proceeds on issuance of shares and warrants	10(b)(i)	-	3,765,000
Cash portion of issue costs	10(b)	-	(117,350)
Shares subscriptions received		185,500	-
Net cash from financing activities		185,500	3,647,650
Net change in cash		(385,200)	2,694,488
Cash, beginning of the period		2,584,824	2,703,606
Cash, end of the period		\$ 2,199,624	\$ 5,398,094

See accompanying notes to the unaudited condensed interim financial statements.

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1. 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, 2025, the Company generated a loss of \$524,768 or \$0.00 per share, (June 30, 2024: \$3,520,830 or \$0.02 per share) and reported an accumulated deficit of \$27,839,224 (December 31, 2024: \$27,314,456). As at June 30, 2025, the working capital of the Company was \$1,800,897 (December 31, 2024: \$2,118,031).

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.

These unaudited condensed interim financial statements were approved by the Board of Directors for issue on August 13, 2025.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in the periods presented, unless otherwise stated. These unaudited condensed interim financial statements are expressed in Canadian dollars, which is the Company's presentation and functional currency.

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretation issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

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The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of May 16, 2025, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2025, could result in restatement of these unaudited condensed interim financial statements.

Adoption of amended accounting standards:

The Company adopted the following amendments to IFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption has not had a material impact on disclosures or amounts reported in these consolidated financial statements.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

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.

New and Revised IFRS Accounting Standards Issued but not yet Effective

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and have not yet been adopted by the Company:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements to improve reporting of financial performance. The new standards replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required and early adoption is permitted.

The Company does not expect that the adoption of the Standards listed above will have a material impact

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on the financial statements of the Company in future periods.

3. CAPITAL MANAGEMENT

The Company considers its capital to be shareholders' equity, which is comprised of share capital, warrants, contributed surplus and accumulated deficit, which as at June 30, 2025 totaled \$27,839,224 (December 31, 2024: \$27,314,456). When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of its exploration properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the six months ended June 30, 2025. 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 to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2025, the Company believes it is compliant with the policies of the TSXV.

4. FINANCIAL RISK FACTORS

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and deposits and tax credits receivable from the British Columbia 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 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. As of June 30, 2025, the Company had a cash and cash equivalent balance of \$2,199,624 (December 31, 2024: \$2,584,824) to settle current liabilities of \$433,509 (December 31, 2024: \$552,755) which includes a non-cash flow through premium liability of \$360,705 (December 31, 2024: \$405,759). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. In addition, refer to Note 3 for the Company's approach to capital management.

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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. At June 30, 2025, and December 31, 2024, the Company did not have any amounts invested in interest bearing accounts.

Price risk

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

Based on Management's knowledge and experience in the financial markets, the Company believes that it is "reasonably possible" that commodity price fluctuation could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of mineral commodities. As of June 30, 2025, the Company was not in the production phase. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

5. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As at June 30, 2025 and December 31, 2024, the carrying values approximate the fair value amounts of the Company's financial instruments due to their short-term nature.

6. AMOUNTS RECEIVABLE

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

7. PREPAYMENTS AND DEPOSITS

- a) Prepayments totalling \$19,729 (December 31, 2024: \$30,962) represents advanced payments to suppliers.
- b) As of June 30, 2025, the Company has deposits with the British Columbia Ministry of Finance for \$196,900 (December 31, 2024: \$196,900) representing remediation cost bonds associated with its properties; and other advances and credit totalling \$360 (December 31, 2024: \$360).
- c) During the year ended December 31, 2018, the Company assumed obligations relating to an excavated trail located in the Zinger Property, in exchange for cash consideration of \$25,000. The decommissioning liabilities are assessed based on the estimated costs to reclaim the excavation trails and the estimated timing of the costs to be incurred in future periods. Management of the Company has estimated that the total undiscounted cash flows required to settle the obligations will be approximately \$27,000. These obligations have been discounted using a risk-free rate of 4.6% and an inflation rate of 4.3% per year. Most of this obligation is not expected to be paid until

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approximately 5 years in the future and have already been fully funded with a refundable deposit, held on account with the British Columbia Ministry of Finance. Included under deposits disclosed in Note 7(b) are \$24,500 (December 31, 2024: \$24,500) that the Company has made with the British Columbia Ministry of Natural Resources on this respect, funds that will be refunded to the Company once its obligation is discharged.

8. PROPERTY AND EQUIPMENT, RIGHT OF USE ASSET AND LEASE LIABILITY

Property, equipment and right of use assets

The following schedules describe the transactions for Vehicles and Right of Use Asset arising during the six months ended June 30, 2025, and the year ended December 31, 2024:

Property & equipment:	Vehicles	Right of Use Asset	Total
Balance, December 31, 2024	\$ 99,552	\$ 35,282	\$ 134,834
Cost, June 30, 2025	\$ 99,552	\$ 35,282	\$ 134,834
Accumulated depreciation			
Balance, December 31, 2024	\$ 72,136	\$ 35,282	\$ 107,418
Depreciation	10,624	-	10,624
Accumulated depreciation - June 30, 2025	82,760	35,282	118,042
Net book value - June 30, 2025	\$ 16,792	\$ -	\$ 16,792

Property & equipment:	Vehicles	Right of Use Asset	Total
Balance, December 31, 2024	82,964	35,282	118,246
Acquisitions	16,588	-	16,588
Cost, December 31, 2024	99,552	35,282	134,834
Accumulated depreciation			
Balance, December 31, 2023	\$ 50,890	\$ 35,282	\$ 86,172
Depreciation	21,246	-	21,246
Accumulated depreciation - December 31, 2024	72,136	35,282	107,418
Net book value - December 31, 2024	\$ 27,416	\$ -	\$ 27,416

9. MINERAL EXPLORATION 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.

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a) DD Property Agreement:

The Company holds the DD Property, subject to an aggregate Net Smelter Royalty ("NSR") of 2% in respect of the DD Property and on certain claims owned by PJX, under certain predefined terms. The Company will have the right to purchase 50% of such NSR (being a 1% NSR - 0.5% from each individual comprising the Optionors) for \$1,000,000, and the remaining 50% of such NSR (being a 1% NSR - 0.5% from each individual comprising the Optionors) for \$1,000,000.

On July 13, 2020, the Company entered into an Option Agreement with DLP Resources Inc. ("DLP") where DLP could earn up to a 75% undivided interest in the DD property by paying a non-refundable deposit of \$20,000 and executing an Option Agreement.

On August 17, 2020, the Company and DLP signed an addendum (the "Addendum") to the Option Agreement where six additional properties (Moby Dick, NZOU and LMC (NZOU)), where DLP has an option to earn a 100% interest from a third party (the "Third Party"), were added to the Option Agreement.

In February 2023, DLP returned the DD Property to PJX and will provide all related exploration data. PJX Resources retains a 100% interest in the DD Property. On June 6, 2023, PJX terminated the option to participate in earning and interest in the NZOU Property. PJX retains a 50% interest in Moby Dick Property.

b) Dewdney Trail Property - Estella Mine Crown Grants:

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); 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

10. SHARE CAPITAL

(a) Authorized capital

The authorized share capital of the Company is an unlimited number of common shares with no par value.

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(b) Issued capital

The following schedule describes the share transactions during 2025 and 2024:

	# of Shares	Value
Balance at December 31, 2023	160,076,526	\$ 15,770,554
Shares issued on private placement (Note 10(b)(i))	13,611,111	3,600,000
Value allocated to warrants	-	(614,740)
Share premium on flow-through shares (Note 10(b)(ii))	-	(711,111)
Warrants exercised (Note 11)	800,000	165,000
Fair value of warrants exercised	-	29,184
Share issue cost (Note 10(b)(i))	-	(117,350)
Balance at December 31, 2024 and June 30, 2025	174,487,637	\$ 18,121,537

(i) Private placements

On November 24, 2023, the Company completed a private placement where 13,816,422 flow-through units at a price of \$0.105 per flow-through unit, and 7,793,616 units at a price of \$0.09 per unit, were issued for gross proceeds of \$2,152,150. Under this transaction, each flow-through unit consisted of one flow-through common share of the Company and one non-transferable common share purchase warrant. Each unit consists 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, entitles the holder to purchase one common share of the Company at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On December 8, 2023, the Company completed a private placement where 5,250,000 flow-through units at a price of \$0.105 per flow-through unit, were issued for gross proceeds of \$551,250. Under this transaction, each flow-through unit consisted of one flow-through common share of the Company and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On April 12, 2024, the Company completed the first tranche of a private placement where 4,444,444 flow-through units at a price of \$0.36 per flow-through unit and 6,666,667 non-flow through units at a price of \$0.225 were issued for total gross proceeds of \$3.1 million. Under this transaction, each flow-through unit consisted of one flow-through common share of the Company and one half of one non-transferable common share purchase warrant. Each unit consists of one common share and one-half of one non-transferable common share purchase warrant. Each warrant, whether acquired as part of a flow-through unit or unit, entitles the holder to purchase one common share of the Company at a price of \$0.45 per share thereafter until the second anniversary of the issuance of the warrant.

On April 17, 2024, the Company completed the final tranche of a private placement where 2,500,000 non-flow-through units at a price of \$0.20 per non-flow through unit were issued for total gross proceeds of \$0.5 million. Under this transaction, each non-flow-through unit consisted of one common share of the Company and one half of one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.40 per share thereafter until the second anniversary of the issuance of the warrants.

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(ii) Share based compensation

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

The following schedule describes the stock option transactions since December 31, 2022:

	Number of stock options	Weighted average exercise price
Balance at December 31, 2022	9,462,500	\$ 0.22
Options expired	(1,675,000)	0.25
Balance at December 31, 2023	7,787,500	\$ 0.22
Options expired	(2,610,000)	0.25
Options granted	12,200,000	0.30
Balance December 31, 2024	17,377,500	\$ 0.27
Options expired	-	-
Balance June 30, 2025	17,377,500	\$ 0.27

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. 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 \$2,796,690 has been vested as of June 30, 2025. During the second quarter of fiscal 2025 \$5,755 were vested on this respect.

The following schedule describes the options outstanding at June 30, 2025:

Expiry Date	Exercise price	Life remaining in years	Number outstanding	Number vested
August 11, 2025	\$0.20	0.12	2,492,500	2,492,500
September 12, 2026	\$0.20	1.20	2,685,000	2,685,000
May 3, 2029	\$0.30	3.84	12,200,000	12,150,000
Balance at June 30, 2025	\$0.27	2.90	17,377,500	17,327,500

(iii) Flow-through premiums

As the proceeds received by the Company on November 24, and December 8, 2023, for a flow-through unit and non-flow through unit at the time of the transaction were different, a premium on flow-through shares of \$207,247 was recorded. The premium has been deducted from capital and a flow-through premium liability for the same amount was recorded. The premium is subsequently amortized as the flow-through funds are utilized in qualified exploration programs.

As the proceeds received by the Company on April 12, 2024, for a flow-through unit and non-flow through unit at the time of the transaction were different, a premium on flow-through shares of \$711,111 was recorded. The premium has been deducted from capital and a flow-through premium liability for the same

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amount was recorded. The premium is subsequently amortized as the flow-through funds are utilized in qualified exploration programs.

During the six months ending June 30, 2025, the Company amortized \$45,054 (2024: \$16,207) under this concept.

(iv) Shares subscriptions received

As part of the private placement announced on July 9, 2025, the company received subscriptions, as of June 30, 2025, for a total of \$185,500. As of that date, no shares were issued on this respect. See also Note 15, Subsequent Event.

11. WARRANTS

The following schedule describes the warrant transactions since December 31, 2022:

	Number of Warrants	Exercise price	Value
Balance at December 31, 2022	41,414,758	0.24	\$ 1,748,454
Issued on private placement	26,860,038	0.20	553,907
Compensation warrants issued on private placement	766,668	0.20	16,906
Warrants expired	(16,870,407)	0.26	(779,292)
Balance at December 31, 2023	52,171,057	\$ 0.21	\$ 1,539,975
Warrants exercised	(800,000)	0.21 *	(29,184)
Warrants issued on private placement	6,805,555	0.44 *	614,740
Warrants expired	(14,352,557)	0.22	(552,500)
Balance at December 31, 2024 & June 30, 2025	43,824,055	\$ 0.24	\$ 1,573,031

* Weighted average exercise prices

The following schedule describes the warrants outstanding at June 30, 2025 and December 31, 2024:

Expiry Date	Number of Warrants	Exercise price	Value
December 20, 2025	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	43,824,055	\$ 0.24	\$ 1,573,031

* Compensation warrants

Warrants issued:

As part of the financing closed on November 24, 2023, the Company issued 21,610,038 warrants with an estimated value of \$425,092. Each warrant, whether acquired as part of a flow-through unit or unit, entitles the holder to purchase one common share of the Company at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

As part of the financing, the Company issued 385,308 compensation warrants with an estimated value of

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\$7,560. The compensation warrants are exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

As part of the financing closed on December 8, 2023, the Company issued 5,250,000 warrants with an estimated value of \$128,815. Each warrant, whether acquired as part of a flow-through unit or unit, entitles the holder to purchase one common share of the Company at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

As part of the financing, the Company issued 381,360 compensation warrants with an estimated value of \$9,346. The compensation warrants are exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

As part of the financing closed on April 12, 2024, the Company issued 5,555,555 warrants with an estimated value of \$535,990. Each warrant, whether acquired as part of a flow-through unit or unit, entitles the holder to purchase one common share of the Company at a price of \$0.45 per share thereafter until the second anniversary of the issuance of the warrants.

As part of the financing closed on April 17, 2024, the Company issued 1,250,000 warrants with an estimated value of \$78,750. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.40 per share thereafter until the second anniversary of the issuance of the warrants.

The grant date fair values of the outstanding warrants were estimated, when granted, using the Black-Scholes options pricing model, using the following assumptions:

Expiry date	Number of Warrants	Dividend yield	Volatility (2)	Risk free interest rate	Expected average life (years)	Value
December 20, 2025	9,391,794	Nil	109%	0.96%	2	\$ 387,478
November 23, 2025	21,610,038	Nil	97%	4.45%	2	425,092
January 23, 2025 (1)	385,308	Nil	97%	4.45%	2	7,560
December 7, 2025	5,250,000	Nil	97%	4.15%	2	128,815
December 7, 2025 (1)	381,360	Nil	97%	4.15%	2	9,346
April 12, 2026	3,333,334	Nil	106%	4.29%	2	233,370
April 12, 2026	2,222,221	Nil	106%	4.29%	2	302,620
April 17, 2026	1,250,000	Nil	107%	4.30%	2	78,750
	43,824,055					\$ 1,573,031

(1) Compensation warrants

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

Warrants exercised:

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

12. EXPLORATION AND GENERAL AND ADMINISTRATION EXPENSES

a) Exploration Expenses:

The following schedule describes exploration expenses incurred in each property during the six months

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ended June 30, 2025, and 2024, and since inception:

Periods ended June 30,	Three months		Six Months		Balance since inception
	2025	2024	2025	2024	
Dewdney Trail Property	\$ 118,159	\$ 142,951	\$ 204,399	\$ 315,024	\$ 2,895,217
Eddy Property	-	625	-	3,246	973,921
Zinger Property	-	-	-	-	1,254,624
Vine Property	400	-	400	-	6,234,178
DD Property	-	-	-	-	84,705
Gold Shear Property	-	650	-	650	1,305,445
Others	7,526	3,775	7,526	3,775	199,037
	\$ 126,085	\$ 148,001	\$ 212,325	\$ 322,695	\$ 12,947,127
<i>BC refundable tax credits receivable</i>	-	(26,089)	-	(26,089)	(567,274)
Total exploration expenses	\$ 126,085	\$ 121,912	\$ 212,325	\$ 296,606	\$ 12,379,853

The following schedule describes exploration expenses incurred during the six months ended June 30, 2025, and 2024, and since inception, segregated by nature:

Periods ended June 30,	Three months		Six Months		Balance since inception
	2025	2024	2025	2024	
Geology, geophysics and geochemistry	\$ 44,347	\$ 72,627	\$ 61,001	\$ 138,885	\$ 4,314,609
Exploration-other accommodation	301	2,908	3,846	3,313	6,061
Permitting	13,061	11,468	24,318	18,488	110,069
Land rights, claims and environment	-	-	-	20,469	244,406
Drilling	61,538	29,582	102,068	34,023	6,388,761
Laboratory	1,769	19,895	1,769	77,487	549,948
Roads and surface preparation	-	-	-	-	70,944
Camp cost and exploration supplies	613	1,373	1,032	2,119	36,450
Exploration - travel and transportation	3,751	8,032	9,326	11,784	336,997
Exploration- meals	705	727	831	996	67,671
Rent - field office	-	-	2,699	2,621	87,294
Insurances	-	-	-	-	8,243
Surface sampling and mapping	-	-	-	-	50,505
Option payments	-	-	-	-	571,261
Reclamation provision	-	-	-	-	24,500
Legal expenses-exploration	-	-	-	-	41,877
Non-flow-through exploration expenses	-	1,389	5,435	12,510	37,531
	\$ 126,085	\$ 148,001	\$ 212,325	\$ 322,695	\$ 12,947,127
<i>BC refundable tax credits receivable</i>	-	(26,089)	-	(26,089)	(567,274)
Total exploration expenses	\$ 126,085	\$ 121,912	\$ 212,325	\$ 296,606	\$ 12,379,853

b) General and administration:

The following is a breakdown of the Company's general and administration expenses incurred during the six months ended June 30, 2025, and 2024:

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Periods ending June 30, 2025	Three months		Six months	
	2025	2024	2025	2024
Insurance	\$ 17,702	\$ 5,369	\$ 22,051	\$11,080
Interest, bank charges and penalties	65	221	122	286
Investor relations	18,031	19,248	37,346	66,156
Listing and regulatory fees	9,899	51,776	22,270	64,416
Office expenses	9,231	3,548	63,538	8,801
Professional fees	15,644	44,740	24,465	52,240
Rent	5,569	6,575	10,128	9,822
Salaries and benefits	84,259	173,958	167,627	236,367
Travel and transportation	5,189	2,270	5,189	3,696
	\$ 165,589	\$ 307,705	\$ 352,736	\$ 452,864

13. COMMITMENTS AND CONTINGENCIES

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments up to \$1,265,000 to be made upon the occurrence of certain events such as change of control and a minimum payment on termination of \$47,300. As the triggering event has not occurred, the contingent payment has not been provided for in these unaudited condensed interim financial statements.

The Company's exploration activities are subject to various 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 the 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 flow-through 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, 2025, the Company has commitments related to flow-through share agreements totalling \$730,386.

The Company's property interest is subject to certain royalty interests. See Note 9.

14. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

a) Purchase of services:

During the six months ended June 30, 2025, and 2024, the Company incurred professional fees with companies where directors of the Company are partners or controlling executives, as described below:

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Periods ended June 30,	Three months		Six months	
	2025	2024	2025	2024
Fee paid to a director of a company for geological services	\$ -	\$ -	\$ 33	\$ 656
Fees paid to a director of the company for legal services rendered	-	146,542	1,027	146,542
	\$ -	\$ 146,542	\$ 1,060	\$ 147,198

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 to key management for employee services is shown below:

Periods ended June 30,	Three months		Six months	
	2025	2024	2025	2024
Salaries	\$ 102,500	\$ 195,776	\$ 205,000	\$ 275,776
Stock-based compensation	-	1,127,883	-	1,127,883
	\$ 102,500	\$ 1,323,659	\$ 205,000	\$ 1,403,659

* During the six months ended June 30, 2025 there was \$32,047 in salaries allocated to exploration (F2024: \$16,200).

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

As of June 30,	2025	2024
Payable (receivables) to (from) officers and directors	\$ (679)	\$ 31,683
	\$ (679)	\$ 31,683

Balances owing are unsecured, noninterest bearing and have no fixed terms of repayment.

15. SUBSEQUENT EVENTS

Private Placement

On July 9, 2025, the Company announced a non- brokered private placement (the "Private Placement") of 12,430,905 units of the Company for gross proceeds of \$1,652,460. The Company planned to issue units on a "flow through" basis (each a "Flow Through Unit") and a non-flow through basis (each a "Unit"). The subscription prices for each of the foregoing are \$0.14 per Flow Through Unit and \$0.12 per Unit. Each Unit, regardless of whether it in Flow Through or Non-flow Through includes a 2 year warrant entitling the holder to purchase one common share of the Company at a price of \$0.20 per share for a period of 2 year following the close of the offering.

Each Flow Through Unit consists of one common share to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) and one common share purchase warrant. Each Unit consists of one common share and one common share purchase warrant. Each warrant acquired, whether with a Flow Through Unit or a Unit, will entitle the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the Private Placement.

On July 16, 2025, the Company announced the close of the first tranche of the Private Placement, issuing 3,323,285 Units on a "flow through" basis (each a "Flow Through Unit") and 2,393,334 Units on a non-flow through basis (each a "Unit") for gross proceeds of \$752,460. As part of this tranche of the financing the

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Company also issued 6,000,139 warrants (including 283,520 broker warrants).

On July 31, 2025, the Company announced the close of the second tranche of the Private Placement. In the second tranche, the Company issued 4,714,286 Units on a “flow through” basis and 2,000,000 Units on a non-flow through basis for gross proceeds of \$900,000. As part of the second tranche of the Private Placement the Company issued 6,714,286 warrants.

Stock Options Expired

On August 11, 2025, 2,492,500 options priced at \$0.20 expired unexercised.