PJX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended June 30, 2026 and 2025

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 six months ended June 30, 2026 ("Q2 F2026"), and June 30, 2025 ("Q2 F2025"), should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto at June 30, 2026.

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

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

The date of this report is August 17, 2026.

APPROVAL

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

FORWARD-LOOKING INFORMATION

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

NATURE OF OPERATIONS AND GOING CONCERN

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, 2026, the Company generated a loss of $815,878 or $0.00 per share, (June 30, 2025: $524,768 or $0.00 per share) and reported an accumulated deficit of $30,177,298 (December 31, 2025: $29,361,420). As of June 30, 2026, the working capital of the Company was $1,472,486 (December 31, 2025: $1,546,031).

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.

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 critical metal and placer gold mining district.

SEMI ANNUAL HIGHLIGHTS FOR THE PERIOD ENDED JUNE 30, 2026

Corporate

On May 4, 2026, the Company announced it is adopting semi-annual financial reporting ("SAR") under the exemption provided by Coordinated Blanket Order 51-933, *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers* ("CBO 51-933").

The Company held its annual and special meeting (the "Meeting") of shareholders, June 24, 2026. 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 the Company's Share Incentive Plan as as set out in the Management Information Circular that was delivered to shareholders in advance of the Meeting.

Financial

Subsequent to the period ended June 30, 2026, the Company completed a non-brokered private placement and issued 43,142,986 units on a non-flow through basis (each a "Unit"), "flow through" basis (each a "Flow Through Unit ("FTU"), and a Charity Flow-through basis (each a "Charity Flow-through Unit ("CFTU")" or a "Charity Flow-through Critical Metals Unit ("CFTUCM")). The subscription prices for each of the foregoing were $0.125 for a Unit, $0.15 per FTU, $0.16 per CFTU, and $0.18 per CFTUCM.

The offering was fully subscribed and closed in 2 tranches with gross proceeds of $6.3 million. Additional details can be found in the Private Placements, Warrants, and Subsequent Events sections of this document.

Exploration
PJX Resources controls the largest land package in the historic Sullivan Mining District of southeastern British Columbia — 75,000 hectares (750 km²) in one of Canada's most productive mining regions.

Compilation of the 2025 drilling and exploration results with existing PJX and historical data continued to define additional exploration targets on the Dewdney Trail Property during the first half of 2026. There are 3 target areas with potential to discover a Sullivan type Sedimentary Exhalative (Sedex) deposit. They are the Estella Basin, Lewis Ridge, and Grundy Creek target areas on the Dewdney Trail Property that is located about 20 km east of the Sullivan mine. The world class Sullivan mine produced zinc, lead, silver, copper, cadmium, antimony, tin and other critical metals in concentrate for over 90 years before reserves were depleted and the mine closed in 2001.

PJX has also identified over 20 gold, silver, or critical metal exploration targets across the company's properties. The Gar target on the Zinger Property features sheeted quartz veins with visible gold linked to a granitic intrusion, representing a possible Reduced Intrusion Related Gold System (RIRGS) similar to Snowline Gold's Valley discovery in Yukon and Kinross's Fort Knox deposit in Alaska. Geophysical surveys reveal multiple RIRGS targets in the area.

In May 2026, prospecting at lower elevations on the Dewdney Trail and Zinger Properties began for areas where snow had melted. By the end of June prospecting and mapping was possible at higher elevations in the Lewis Ridge and Gar target areas of the Dewdney Trail and Zinger Properties, respectively. Samples from this work have been submitted for analyses.

PJX has the permits in place with plans to focus drilling and exploring in the Estella Basin and other target areas to discover a Sullivan Sedex type deposit on the Dewdney Trail Property. Trail extension for drilling access commenced in early July with the drill mobbing to the property by the middle of July PJX will continue field work to advance the Gar RIRGS gold targets to a drill ready stage during the on-going permitting process with plans to drill as soon as the permit is renewed.

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 discover world class gold and base metal deposits in an existing mining district.

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 metal and gold 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 200 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 strengthen during 2026 They are expected to remain strong 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 increase 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.

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. A private mining company has also acquired over a 9% share interest in PJX.

Dewdney Trail Property

The Dewdney Trail Property has significant potential to discover multiple types of deposits ranging from sediment hosted (Sedex) zinc-lead-silver and copper-cobalt type deposits to intrusive related copper-gold-silver deposits and orogenic gold type deposits.

Exploration has identified four target areas that each have the potential to host world class deposits:

- 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 type deposit potential;
- Grundy Creek target area – Sullivan type (zinc, lead, silver) and
- Tackle Basin target area - Orogenic and/or intrusive related gold deposit potential.

Drilling during 2025 at the Estella Basin target area discovered an approximately 30 m true width mineralized zone, the Quake zone, with strongly anomalous zinc, lead, silver, cobalt, cadmium, gold and other critical metal mineralization. The substantial thickness of the zone and pervasive nature of mineralization is indicative of a large mineralizing system that could produce a Sullivan type Sedex deposit.

The boulders of Sullivan Sedex style and grade mineralization discovered in late 2023, occur downslope from the Quake zone. This suggests a Sullivan type bedded Sedex deposit may occur in proximity above or below the Quake zone and/or on strike.

Prospecting during 2025 discovered additional boulders of Sedex mineralization 800 m to the south and on strike with the Quake zone.

Sedex type deposits can occur in clusters. Two additional target areas with potential to discover a Sullivan type and size deposit have been identified by prospecting, mapping and sampling. They are the Lewis Ridge target area 2 km on strike to the north of the Quake zone, and the Grundy Creek target area discovered during 2025 about 1.5 km west of the Quake zone. Both target areas have zinc, lead, silver and other mineralization in soil or rock with geology and alteration that support the potential to discover a Sedex type deposit. These target areas have never been drilled.

PJX has permits in place and plans to focus drilling and exploration on Estella Basin and other Dewdney Trail targets to pursue the discovery of a Sullivan-style Sedex deposit during 2026. PJX continued integrating 2025 drilling and exploration results with existing PJX and historical data to identify additional Sullivan-style Sedex targets. By mid-May, prospecting and mapping had begun at lower elevations as snow melted, with field work advancing to higher elevations by the end of June ahead of drilling. Trail extensions for drill access began in early July, with the drill mobilizing to the property by mid-July.

Zinger Property

The Gar target on the Zinger Property features sheeted quartz veins with visible gold linked to a granitic intrusion, representing a possible Reduced Intrusion Related Gold System (RIRGS) similar to Snowline Gold's Valley discovery in Yukon and Kinross's Fort Knox deposit in Alaska. Geophysical surveys reveal the potential for multiple RIRGS targets in the area.

During 2026, PJX has worked to renew the Zinger Property exploration permit with plans to drill the Gar gold targets for the first time, pending permits. By mid May, prospecting and mapping began at lower elevations as snow melted and advanced to higher elevations by the end of June. Field work will continue during the permitting process to prepare for drilling.

PJX Properties

PJX has consolidated 100% of the mineral rights to the largest package (over 750 km²) in the Sullivan Mining District. PJX has already identified and developed a pipeline of over 20 target areas with deposit potential. This has been achieved by the compilation of an estimated $25 million in historical work by other explorers combined with PJX infilling data gaps with new surface mapping, prospecting, soil/rock sampling, geophysics, and targeted drilling and trenching over 14 years. Targets identified include gold, silver, copper, lead, zinc, cobalt and other critical mineral potential. Deposit type potential includes,

- Orogenic and/or intrusion related gold mineralization on the Dewdney Trail, Zinger, Eddy, and Gold Shear Properties
- Sediment hosted copper, zinc, lead, and/or cobalt mineralization on the Dewdney Trail, Zinger, Parker Copper, Eddy, Vine, West Basin and DD Properties.
- Iron-Oxide-Copper-Gold mineralization on the Eddy and Zinger Properties.

Estella Property Option

On July 29, 2021, the Company announced the option of the historical Estella Mine crown grants (the "Estella") 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 (cash paid); and
- $125,000 on or before July 26, 2026 (agreement amended).

Subsequent to the period ended June 30, 2026, the Company amended the payment schedule for the Estella by changing the requirement of paying the final payment of $125,000 on or before July 26, 2026. The new terms are:

1. Pay to Imperial a cash amount of $35,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2026 (cash paid); and
2. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2027: and
3. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2028; and
4. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2029.

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

In summary, PJX plans to continue to focus exploration on the Dewdney Trail Property and the in particular the Estella target area with potential to discover a Sullivan type Sedex deposit in 2026. PJX also plans to advance the Gar gold target to a drill stage during the permitting process. Given PJX's large pipeline of targets with significant gold, silver, copper, zinc and other critical metal deposit potential, the company is also at a stage to form strategic alliances to advance some of the targets.

RESULTS OF OPERATIONS

Six months ended June 30, 2025

The following section describes the most significant financial results of operations for the six months ended June 30, 2025, compared to the six months ended June 30, 2024.

Six months ended June 30,		**2026**	2025
Expenses			
Exploration	**$**	**235,016**	$ 212,325
General and administration		**326,785**	352,736
Share based compensation		**305,601**	11,510
Depreciation		**691**	10,624
Total operating expenses		**868,093**	587,195
Interest revenues		**(13,475)**	(17,086)
Other revenues		**-**	(287)
Loss before income taxes		**(854,618)**	(569,822)
Flow-through premium recoveries		**38,740**	45,054
Net loss and comprehensive loss for the period	**$**	**(815,878)**	$ (524,768)
Basic and diluted loss per share		**($0.00)**	($0.00)

Exploration
The following schedules describe exploration expenses, segregated by project and by function, incurred by PJX for the six months ended June 30, 2026, and 2025:

Six months ended June 30,	**2026**	2025	Change
Dewdney Trail Property	**$ 195,592**	$ 204,399	$ (8,807)
Zinger Property	**26,119**	-	26,119
Vine Property	**-**	400	(400)
Others	**13,305**	7,526	5,779
	$ 235,016	$ 212,325	$ 22,691
BC refundable tax credits receivable	**-**	-	-
Total exploration expenses	**$ 235,016**	$ 212,325	$ 22,691

Six months ended June 30,	**2026**	2025	Change
Geology, geophysics and geochemistry	**$ 102,045**	$ 61,001	$ 41,044
Exploration-other accommodation	**8,884**	3,846	5,038
Permitting	**6,460**	24,318	(17,858)
Drilling	**79,407**	102,068	(22,661)
Laboratory	**478**	1,769	(1,291)
Camp cost and exploration supplies	**4,446**	1,032	3,414
Exploration - travel and transportation	**16,213**	9,326	6,887
Exploration- meals	**442**	831	(389)
Rent - field office	**11,302**	2,699	8,603
Non-flow-through exploration expenses	**5,339**	5,435	(96)
	$ 235,016	$ 212,325	$ 22,691
BC refundable tax credits receivable	**-**	-	-
Total exploration expenses	**$ 235,016**	$ 212,325	$ 22,691

During the six months ended June 30, 2026, the Company incurred total exploration expenses of $235,016, with the principal expenditures related to expenses in geology and geophysics for approximately $102,000, and drilling for approximately $ 79,000.

During the six months ended June 30, 2026, the Dewdney Trail Property was the primary exploration target for PJX, with $195,592 incurred in exploration. Expenditures were primarily related to drilling, for $79,406 and general exploration for $ 69,212.

No significant amounts were incurred in other properties during the six months period ended June 30, 2026.

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, 2026, compared to the same period of Fiscal 2025:

Six months ended June 30,	2026	2025	Change
Insurance	**$ 8,517**	$ 22,051	$ (13,534)
Interest, bank charges and penalties	**164**	122	42
Investor relations	**39,085**	37,346	1,739
Listing and regulatory fees	**29,960**	22,270	7,690
Office expenses	**13,354**	63,538	(50,184)
Professional fees	**33,050**	24,465	8,585
Rent	**7,800**	10,128	(2,328)
Salaries and benefits	**185,712**	167,627	18,085
Travel and transportation	**9,143**	5,189	3,954
	$ 326,785	$ 352,736	$ (25,951)

The most significant changes in general and administration expenses during the six months ended June 30, 2026, when compared to the same period of Fiscal 2025, were:

- A decrease in office expenses of $50,184 related to part XII taxes paid during the six months ended June 30, 2025, for a total of $55,145;
- A decrease in insurances for $13,534, mainly related to unadjusted premiums during the six months ended June 30, 2025, for approximately $9,600;
- The increase in salaries and benefits for $18,050, is due to a decrease in the salaries allocated to exploration for the six months ended June 30, 2026, for a total of $27,083 compared to $44,575 for the comparative period.

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 fiscal periods.

		Net Income (loss)		Exploration	General and
Quarter Ended	Revenue	Total	Per Share	expenses	administration
June 30, 2026	Nil	$ (293,441)	($0.00)	$145,862	$160,709
March 31, 2026	Nil	(522,437)	(0.00)	89,154	166,076
December 31, 2025	Nil	(195,001)	(0.01)	173,494	227,929
September 30, 2025	Nil	(1,327,195)	(0.01)	1,479,594	181,088
June 30, 2025	Nil	(269,494)	(0.00)	126,085	165,589
March 31, 2025	Nil	(255,274)	(0.00)	86,240	187,147
December 31, 2024	Nil	(566,668)	(0.01)	676,049	209,004
September 30, 2024	Nil	(1,934,232)	(0.01)	1,920,442	174,015

LIQUIDITY AND CAPITAL RESOURCES

Subsequent to the period ended June 30, 2026, the Company completed a non-brokered private placement and issued, in two tranches, a total of 43,142,986 units on a non-flow through basis (each a "Unit"), "flow through" basis (each a "Flow Through Unit ("FTU"), and a Charity Flow-through basis (each a "Charity Flow-through Unit ("CFTU")" or a "Charity Flow-through Critical Metals Unit ("CFTUCM")). The subscription prices for each of the foregoing were $0.125 for a Unit, $0.15 per FTU, $0.16 per CFTU, and $0.18 per CFTUCM. The offering was fully subscribed and closed in 2 tranches with gross proceeds of $6.3 million. Additional details can be found in the Private Placements, Warrants, and Subsequent Events sections of this document.

As of June 30, 2026, the Company had total current assets of $1,558,046 (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 decreased from $1,546,031 on December 31, 2025, to $1,472,486 at June 30, 2026.

See also the Commitments and Obligations and Subsequent Events sections 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 six-month period ended June 30, 2026, the Company incurred a loss of $815,878 or $0.00 per share and reported an accumulated deficit of $30,177,298. As of June 30, 2026, the working capital of the Company was $1,472,486. 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 and cash equivalent 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, 2026, and 2025, the Company contracted professional services from a director of PJX.

Six months ended June 30,	**2026**	2025
Fee paid to a director of a company for geological services	**$ 3,650**	$ 33
Fees paid to a director of the company for legal services rendered	**-**	1,027
	$ 3,650	$ 1,060

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:

Six months ended June 30,	**2026**	2025
Salaries	**$ 205,000**	$ 205,000
	$ 205,000	$ 205,000

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

As of June 30,	**2026**	2025
Payable to officers and directors	**$ 12,906**	$ -
Payable to law firm where a director of the Company is a partner	**-**	**$ (679)**
	$ 12,906	$ (679)

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 $1,265,000 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 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 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 of June 30, 2026, PJX has a flow through exploration obligation of approximately $85,000 to incur before December 31, 2026.

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 FUTURE ACCOUNTING CHANGES

Critical accounting estimates and judgements

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.
- The estimation of British Columbia tax credits that are subject to subsequent further assessment by the Province.

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, 2023. Their adoption has not had a material impact on disclosures or amounts reported in these consolidated financial statements.

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 asses 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 on the financial statements of the Company in future periods.

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, 2026, the Company had a cash and cash equivalent balances of $1,513,571 (December 31, 2025: $1,677,004) to settle current liabilities of $85,560 (December 31, 2025: $180,235). 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, 2026, the Company had approximately $1,050,000, including accrued interest earned, invested in an interest-bearing account.

Sensitivity analysis
As of June 30, 2026, 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, 2026, 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, 2026, and 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 in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at June 30, 2026, 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 regard 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
Management believes 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, 2026 date of this report	186,918,542
Shares issued subsequent to June 30, 2026	43,198,986
Warrants outstanding at the date of this report	78,699,915
Options outstanding at the date of this report	17,425,000
Fully diluted number of shares at the date of this report	**326,242,443**

Private Placements:

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.

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.

Subsequent to the period ended June 30, 2026, on July 7, 2026, the Company closed the first tranche of a private placement. In the first tranche, the Company issued 3,866,666 Flow Through Units and 22,736,320 Units for gross proceeds of $3,422,040.

Subsequent to the period ended June 30, 2026, on July 7, 2026, the Company closed the second tranche of the Private Placement. In the second tranche, the Company issued 8,270,000 CFTU and 8,270,000 CFTUCM with gross proceeds of $2,877,960. The cumulative total gross proceeds for the Offering is $6,300,000. See also the Warrants and Subsequent Events section of this document.

Warrants:

As part of the financing closed on July 16, 2025, the Company issued 6,000,139 warrants (including 283,520 broker warrants). These warrants entitle the holder the right to purchase on common share of the Company at a price of $0.20 for a period of 24 months.

As part of the financing closed on July 31, 2025, the Company issued 6,714,286 warrants. These warrants entitle the holder the right to purchase on common share of the Company at a price of $0.20 for a period of 24 months.

As part of the financing carried out subsequent to the period ended June 30, 2026, the Company announced the close of the first tranche of the Private Placement on July 6, 2026, issuing 27,293,652 warrants (including 690,666 broker warrants). These warrants entitle the holder the right to purchase on common share of the Company at a price of $0.20 for a period of 24 months.

On July 21, 2026, the Company closed the second tranche of the above-mentioned Private Placement issuing 17,137,800 warrants (including 597,800 broker warrants). These warrants entitle the holder the right to purchase on common share of the Company at a price of $0.20 for a period of 24 months.

On August 11, 2026, 56,000 warrants exercisable at $0.20 and expiring November 3, 2026, were exercised.

See also the Subsequent Events section below.

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

Expiry Date	Number of Warrants	Exercise price
November 23, 2026	21,554,038	0.20
July 15, 2027	5,716,619	0.20
July 15, 2027*	283,520	0.20
July 31, 2027	6,714,286	0.20
July 6, 2028	26,602,986	0.20
July 6, 2028*	690,666	0.20
July 21, 2028	16,540,000	0.20
July 21, 2028*	597,800	0.20
Balance at the date of this report	**78,699,915**	**$ 0.20**

* Compensation warrants

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 11, 2025, 2,492,500 options exercisable at $0.20, expired unexercised.

On March 17, 2026, the Company granted 2,540,000 stock options to certain directors, employees, and consultants of the Company. The stock options are exercisable at a price of $0.20 per share for a period of 5 years, expiring March 16, 2031.

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
September 12, 2026	$0.20	0.06	2,685,000	2,685,000
May 3, 2029	$0.30	2.70	12,200,000	12,200,000
March 16, 2031	$0.20	4.57	2,540,000	2,420,000
Balance at the date of this report	**$0.27**	**2.56**	**17,425,000**	**17,305,000**

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.

SUBSEQUENT EVENTS
Private Placement
Subsequent to the period ended June 30, 2026, the Company completed a non-brokered private placement and issued 43,142,986 units on a non-flow through basis (each a "Unit"), "flow through" basis (each a "Flow Through Unit ("FTU"), and a Charity Flow-through basis (each a "Charity Flow-through Unit ("CFTU")" or a "Charity Flow-through Critical Metals Unit ("CFTUCM")). The subscription prices for each of the foregoing were $0.125 for a Unit, $0.15 per FTU, $0.16 per CFTU, and $0.18 per CFTUCM. The offering was fully subscribed and closed in 2 tranches with gross proceeds of $6.3 million.

Each Unit, whether a Unit, FTU, CFTU, or CFTUCM consisted of one common share and one share purchase warrant entitling the holder to purchase one common share of the Company at a price of $0.20 for 24 months following the close of the applicable tranche of the private placement.

As part of the financing carried out subsequent to the period ended June 30, 2026, the Company issued in two tranches a total of 44,431,452 warrants (including 1,288,466 broker warrants). These warrants entitle the holder the right to purchase on common share of the Company at a price of $0.20 for a period of 24 months following the close of each of the tranches.

Warrants exercised
On August 11, 2026, 56,000 warrants exercisable at $0.20 and expiring November 3, 2026, were exercised.

Estella Property Option Agreement Amendment
Subsequent to the period ended June 30, 2026, the Company amended the payment schedule for the Estella Property Option Agreement by changing the requirement of paying the final payment of $125,000 on or before July 26, 2026. The revised terms are:

1. Pay to Imperial a cash amount of $35,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2026 (cash paid); and
2. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2027: and
3. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2028; and
4. Pay to Imperial a cash amount of $30,000 or issue to Imperial the share equivalent, based on a volume weighted average price for the 5 days ending two days prior to the issue date, in either case, on or before July 26, 2029.

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

James McDonald, PGeo [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
100 King Street West
Suite 5600
Toronto, Ontario Canada
M5X 1C9
Telephone: (416) 799-9205
Facsimile: (416) 644-8801
E-mail: info@pjxresources.com

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

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