PJX RESOURCES INC.

Condensed Interim Financial Statements
Three and nine months ended September 30, 2015 and 2014
(UNAUDITED)

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

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

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

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

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

(signed)
John Keating
President and Chief Executive Officer

(signed)
Linda Brennan
Chief Financial Officer

Toronto, Canada
November 24, 2015

Notice of Disclosure of Non-auditor Review of Interim Financial Statements

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

The accompanying unaudited condensed interim financial statements of the Company for the interim periods ended September 30, 2015 and 2014 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, Cunningham LLP, have not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of financial statements by an entity's auditor.

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	September 30, 2015 (Unaudited)	December 31, 2014
ASSETS			
Current assets			
Cash		**$ 643,850**	$ 599,703
Accounts receivable	**6**	**20,554**	13,172
Prepayments	**7(a)**	**11,875**	8,500
Total current assets		**676,279**	621,375
Non-current assets			
Deposits	**7(b)**	**90,622**	$ 53,065
Total non-current assets		**90,622**	53,065
Total assets		**766,901**	674,440
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		**47,779**	64,555
Tax liability premium	**9(b)(i)**	**-**	41,672
Total current liabilities		**47,779**	106,227
Total liabilities		**47,779**	106,227
SHAREHOLDERS' EQUITY			
Share capital	**9(b)**	**5,225,687**	4,481,000
Warrants	**10**	**982,523**	778,009
Contributed surplus		**1,494,609**	998,790
Accumulated deficit		**(6,983,697)**	(5,689,586)
Total shareholders' equity		**719,122**	568,213
Total shareholders' equity and liabilities		**$ 766,901**	$ 674,440

Commitments and contingencies (Note 12)

Subsequent events (Note 14)

Approved by the Board of Directors:

(Signed) John Keating
John Keating, Director

(Signed) Linda Brennan
Linda Brennan, Director

See accompanying notes to the condensed interim financial statements.

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

		Three months		Nine Months	
Periods ended September 30,	**Note**	**2015**	2014	**2015**	2014
Expenses					
Exploration	**11(a)**	**$ 225,061**	$ 30,428	**$ 745,777**	$ 147,217
General and administration	**11(b)**	**130,595**	119,395	**384,251**	394,282
Share based compensation	**9(b)(ii)**	**244,188**	-	**244,188**	-
Other revenues		**-**	(1,919)	**-**	(1,919)
Loss before income taxes		**(599,844)**	(147,904)	**(1,374,216)**	(539,580)
Deferred tax recoveries		**38,433**	17,229	**80,105**	32,439
Net loss and comprehensive loss for the period		**$ (561,411)**	$ (130,675)	**$ (1,294,111)**	$ (507,141)
Basic and diluted loss per share		**($0.01)**	($0.00)	**($0.03)**	($0.02)
Weighted average number of shares outstanding		**50,178,446**	33,871,288	**47,893,574**	33,362,197

See accompanying notes to the condensed interim financial statements.

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)

		Three months		Nine months	
Periods ended September 30,	**Note**	**2015**	2014	**2015**	2014
Share capital					
Balance, beginning of the period		**$4,481,000**	$4,044,833	**$4,481,000**	$3,882,335
Shares issued under private placement	**9(b)**	**337,540**	225,617	**337,540**	281,686
Shares issued to Klondike Gold Corp.	**8(II)**	**-**	-	**-**	91,000
Flow-through shares issued	**9(b)**	**440,882**	19,412	**440,882**	45,522
Share premium on flow-through shares		**-**	(4,750)	**-**	(11,250)
Share issue cost	**9(b)**	**(33,735)**	(27,250)	**(33,735)**	(31,431)
Balance, end of the period		**5,225,687**	4,257,862	**5,225,687**	4,257,862
Share capital to be issued		**-**	11,250	**-**	11,250
Warrants					
Balance, beginning of the period		**778,009**	1,018,741	**778,009**	978,170
Warrants issued on private placement	**10**	**494,578**	114,721	**494,578**	155,292
Warrants expired	**10**	**(290,064)**	(130,029)	**(290,064)**	(130,029)
Fair value adjustment on extended warrants		**-**	(308,483)	**-**	(308,483)
Balance, end of the period		**982,523**	694,950	**982,523**	694,950
Contributed surplus					
Balance, beginning of the period		**998,790**	528,269	**998,790**	528,269
Fair value adjustment on extended warrants		**-**	308,483	**-**	308,483
Warrants expired		**290,064**	130,029	**290,064**	130,029
Share based compensation	**9(b)(ii)**	**244,188**	-	**244,188**	-
Tax impact of expired compensation warrants		**(38,433)**	(17,229)	**(38,433)**	(17,229)
Balance, end of the period		**1,494,609**	949,552	**1,494,609**	949,552
Accumulated deficit					
Balance, beginning of the period		**(6,422,286)**	(5,304,725)	**(5,689,586)**	(4,928,259)
Net loss for the period		**(561,411)**	(130,675)	**(1,294,111)**	(507,141)
Balance, end of the period		**(6,983,697)**	(5,435,400)	**(6,983,697)**	(5,435,400)
Total shareholders' equity		**$ 719,122**	$ 478,214	**$ 719,122**	$ 478,214

See accompanying notes to the condensed interim financial statements.

PJX Resources Inc.

CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

Nine months ended September 30,	**Note**	**2015**	2014
Cash flows from operating activities			
Net loss for the period		**$ (1,294,111)**	$ (507,141)
Items not involving cash:			
Share base compensation	**9(b)(ii)**	**244,188**	-
Deferred tax recoveries		**(80,105)**	(32,439)
Shares issued to Klondike Gold Corp.	**8(II)**	**-**	91,000
Changes in non-cash working capital:			
Deposits		**(37,557)**	18,200
Accounts receivable and prepayments		**(10,757)**	1,155
Accounts payable and accrued liabilities		**(16,776)**	(48,654)
Net cash used in operating activities		**(1,195,118)**	(477,879)
Cash flow from financing activities			
Proceeds on issuance of common shares	**9(b)**	**552,000**	415,000
Proceeds on issuance of flow-through shares	**9(b)**	**721,000**	67,500
Proceeds received on shares to be issued		**-**	11,250
Share issue cost	**9(b)**	**(33,735)**	(31,431)
Net cash generated by financing activities		**1,239,265**	462,319
Net change in cash		**44,147**	(15,560)
Cash, beginning of the period		**599,703**	444,396
Cash, end of the period		**$ 643,850**	$ 428,836

See accompanying notes to the condensed interim financial statements.

1. NATURE OF OPERATIONS

PJX Resources Inc. (the "Company" or "PJX") is a Canadian corporation incorporated under the laws of Alberta on April 22, 2010, originally under the name of 1532063 Alberta Inc. On March 7, 2011, the Company obtained a Certificate of Continuance from the Registrar of Corporations for the Province of Alberta changing its jurisdiction to the Province of Ontario. On the same date the Company changed its name to PJX Resources Inc.

The principal activities of the Company are the exploration of mineral projects located near Cranbrook, British Columbia. To date, the Company has not earned mining revenues. The Company is considered to be in the exploration stage. The Company's corporate offices are located at 5600 One First Canadian Place, Toronto, Ontario.

The financial statements have been prepared using generally accepted accounting principles applicable to a going concern, which contemplate the realization of assets and settlement of liabilities in the normal course of business as they come due in the foreseeable future. For the nine months ended September 30, 2015, the Company incurred a loss of $1,294,111 or $0.03 per share, (September 30, 2014: $507,141 or $0.02 per share), and reported an accumulated deficit of $6,983,697 (December 31, 2014: $5,689,586). As at September 30, 2015 the working capital of the Company was $628,500 (December 31, 2014: $515,148). As at September 30, 2015 or December 31, 2014 the Company had no work commitments.

These financial statements were approved by the Board of Directors for issue on November 24, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of November 24, 2015, 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, 2014. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2015 could result in restatement of these unaudited condensed interim financial statements.

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 September 30, 2015 totaled $719,122 (December 31, 2014 – $568,213).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 nine months ended September 30, 2015. The Company is not subject to externally imposed capital requirements.

4. FINANCIAL RISK FACTORS

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sales tax receivable. Cash is held with reputable Canadian chartered banks, from which management believes the risk of loss to be minimal. Financial instruments include sales tax receivable. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2015, the Company had a cash balance of $643,850 (December 31, 2014: $599,703) to settle current liabilities of $47,779 (December 31, 2014: $106,227). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. In addition, refer to Note 3 for the Company's approach to capital management.

Market risk

Interest rate risk

The Company's current policy is to invest excess cash in interest bearing accounts at major Canadian chartered banks. The Company periodically monitors its cash management policy. A 1% change in interest rates would increase (decrease) the Company's statement of loss by approximately $6,500.

Price risk

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

Based on Management's knowledge and experience of the financial markets, the Company believes that is "reasonably possible" that commodity price fluctuation could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of mineral commodities. As of September 30, 2015, 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 September 30, 2015, the carrying value approximates the fair value amounts of the Company's financial instruments. The Company has not disclosed the fair value of accounts receivable, deposits, accounts payable and cash because the carrying values approximate fair values.

6. ACCOUNTS RECEIVABLE

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

7. PREPAYMENTS & DEPOSITS

a) Prepaid totaling $11,875 (December 31, 2014: $8,500) represents advanced payments to suppliers.

b) At September 30, 2015, the Company has deposits with the British Columbia Ministry of Finance for $62,800 (December 31, 2014: $52,300) representing remediation cost bonds associated with its properties; drilling advances for $27,822 (December 31, 2015: $Nil), and other advances totalling $Nil (December 31, 2014: $765).

8. MINERAL PROPERTIES

<u>I) SG Option Agreement:</u>

On October 17, 2013, PJX closed a Purchase and Sale Agreement with Spirit Gold Inc ("SG") (the "P&S Agreement"), originally entered on July 8, 2013 with SG, and acquired 100% ownership in the Cranbrook Properties with no Net Smelter Return ("NSR"), work commitments or other retained interest by SG.

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

<u>(II) Vine Extension Option Agreement:</u>

On February 20, 2014 the Company completed a purchase and sale agreement with Klondike Gold Corp. to acquire a 100% interest in the Vine Extension property.

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

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

(III) DD Property Agreement:

On July 26, 2015, PJX announced that it has entered into an option agreement with Doug Anderson and Dave Pighin (the “Optionors”), to acquire 100% of the DD Property, near Cranbrook, British Columbia. The Company has also staked over 1,900 hectares of land with mineral potential adjacent to the 440 ha DD Property.

Under the DD Property Agreement (the “Agreement”), PJX should issue to the Optionors on or before each anniversary day of the Agreement, 50,000 PJX common shares over the 5 year Option Period to a maximum of 250,000 shares.

Upon the deemed exercise of the Option, the Optionor will be granted an aggregate 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.

Should the Company enter during the Option Period into an third-party agreement (the “Third-Party Agreement”) to option-out the DD Property, and the Third-Party Agreement includes the receipt by PJX of cash option payments (that do not relate to work or other commitments), the Company will pay to the Optionors 5% of the cash payment received from the Third Party during the Option Period or until the Option is exercised, whichever occurs first.

9. SHARE CAPITAL

(a) Authorized capital

The authorized share capital of the Company is an unlimited number of common shares with no par value, and with the following rights, privileges, restrictions and conditions:

- To vote at any meeting of shareholders of the Company;
- To receive any dividends declared by the Company;
- Participate in the distribution of the Company assets in case of dissolution, liquidation or wind-up.

(b) Issued capital

The following schedule describes the class A share transactions since December 31, 2013:

	# of Shares	Value
Balance, December 31, 2013	36,344,201	$ 3,882,335
Shares issued under private placement	4,414,245	551,781
Fair value allocated to warrants		(178,551)
		373,230
Flow-through shares issued under private placement	2,355,000	353,250
Fair value allocated to warrants		(116,558)
		236,692
Share premium on flow-through shares		(58,875)
Shares issued to Klondike Gold Corp. (Note 8(II))	700,000	91,000
Share issue cost:		(43,382)
Balance, December 31, 2014	**43,813,446**	**$ 4,481,000**
Shares issued under private placement	2,760,000	552,000
Fair value allocated to warrants		(214,460)
		337,540
Flow-through shares issued under private placement	3,605,000	721,000
Fair value allocated to warrants		(280,118)
		440,882
Share issue cost:		(33,735)
Balance, September 30, 2015	**50,178,446**	**$ 5,225,687**

(i) Private placements

On February 11th, 2014, PJX closed the second tranche of a private placement announced on November 23, 2013 of up to 4.8 million units, where 670,000 Units at $0.125 and 260,000 Flow Through Units at $0.15 were sold for gross proceeds of $122,750.

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

On August 22, 2014, the Company announced a private placement of 4.8 million units through the issuance of Flow Through and Non-flow Through Units ("Unit") at a price of $0.15 per Flow Through Unit and $0.125 per Unit. Each Flow Through Unit consisted of one flow through share and one non-transferable common share purchase warrant ("Warrant"). Each Unit consisted of one common share and one non-transferable common share purchase Warrant. Each Warrant, whether acquired as part of a Flow Through Unit or Unit, will entitle the holder to purchase one common share at an exercise price of $0.20 for 24 months following completion of the offering.

As part of the financing announced on August 22, 2014, on September 23, 2014, PJX issued 2,650,000

Units at $0.125 and 190,000 Flow Through Units at $0.15, for gross proceeds of $359,750.

As the value of the Flow Through Unit at the time of the transaction was $0.15, compared to the Unit value of $0.125, a premium on Flow Through shares of $4,750 was recorded. The premium has been deducted from capital and a tax liability premium for the same amount was recorded. The premium is amortized as the Flow Through funds are utilized in qualified exploration programs.

On October 9, 2014, the Company announced that it had amended its previously announced Non-Brokered private placement (August 22, 2014) from 4.8 million units to up to 6 million units. On November 5, 2014, PJX issued 1,905,000 Flow Through Units at a price of $0.15 per Flow Through Unit, and 1,094,245 Units at a price of $0.125 per Unit for gross proceeds of $422,531.

As the value of the Flow Through Unit at the time of the transaction was $0.15, compared to the Unit value of $0.125, a premium on Flow Through shares of $47,625 was recorded. The premium has been deducted from capital and a tax liability premium for the same amount was recorded. The premium is amortized as the Flow Through funds are utilized in qualified exploration programs.

On April 8, 2015, the Company announced the completion of a private placement for gross proceeds of $1,273,000 by issuing 3,605,000 Flow Through Units at a price of $0.20 per Flow Through Unit, and 2,760,000 Units at a price of $0.20 per Unit. Each Flow Through Unit consisted of one flow through share and one half of one non-transferable Warrant. Each Unit consisted of one common share and one non-transferable Warrant.

As the value of the Flow Through Unit and the Unit were similar no premium was recorded.

The following schedule describes the Flow Through premiums and amortization for the nine months ended September 30, 2015 and the year ended December 31, 2014:

	September 30, 2015	December 31, 2014
Premium Balance - Opening	**41,672**	8,710
Premium on newly issued flow-through shares	**-**	58,875
Premium amortization	**(41,672)**	(25,913)
Unamortized premium balance	**$ -**	$ 41,672

(ii) Share based compensation

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

On July 21, 2015 the Company granted an aggregate of 1,615,000 incentive stock options to employees, officers, directors and consultants of the Company, pursuant to the Company's Stock Option Plan, at an exercise price of $0.19 per share. The options are fully vested on granting and exercisable until July 20, 2020. The fair value of each option was estimated on the date of the grant using the Black-Scholes option pricing model, with the following assumptions: dividend yield of 0%, expected volatility of 112.7%; risk-free interest rate of 0.7%; and an expected average life of 5 years. The estimated fair value of $244,188 was recorded as share-based compensation within the statement of loss and was credited to contributed surplus.

The following schedule describes the options outstanding at September 30, 2015 and December 31, 2014:

Expiry Date	Exercise price	Life remaining in years	Number outstanding	Number vested
November 6, 2016	$0.30	1.10	2,233,500	2,233,500
November 15, 2018	$0.15	3.38	1,018,500	1,018,500
July 20, 2020	$0.19	4.81	1,615,000	1,615,000
Balance at September 30,2015			**4,867,000**	**4,867,000**

Expiry Date	Exercise price	Life remaining in years	Number outstanding	Number vested
November 6, 2016	$0.30	1.85	2,233,500	2,233,500
November 15, 2018	$0.15	3.88	1,018,500	1,018,500
Balance at December 31, 2014			**3,252,000**	**3,252,000**

The following schedule describes the options transactions since December 31, 2012:

	Number of stock options	Weighted average exercise price (CAD$)
Balance at December 31, 2012	2,233,500	$0.30
Granted during fiscal 2013	1,018,500	0.15
Balance at December 31, 2013 and 2014 and June 2015	**3,252,000**	**$0.25**
Granted on July 21, 2015	1,615,000	0.19
Balance at September 30, 2015	**4,867,000**	**$0.23**

10. WARRANTS

Warrants issued under private placements:

As part of the second tranche financing closed on February 11, 2014 and described under Note 9(b)(i), the Company issued 930,000 Warrants with a fair value of $40,571. Each Warrant entitles the holder to purchase one common share at an exercise price of $0.20 for 24 months following completion of the offering.

As part of the first tranche financing closed on September 23, 2014 and described under Note 9(b)(i), the Company issued 2,840,000 Warrants with a fair value of $114,721. Each Warrant entitles the holder to purchase one common share at an exercise price of $0.20 for 24 months following completion of the offering.

In connection with the financing completed on November 5, 2014 the Company issued 2,999,245 Warrants with a fair value of $139,817. Each Warrant issued in connection with the financing will entitle the holder thereof to purchase one Common Share at an exercise price of $0.20 for 24 months following completion of the offering.

In connection with the financing completed on April 8, 2015 the Company issued 1,802,500 Warrants, with a fair value of $280,118, to the Flow Through Unit investors and 2,760,000 Warrants, with a fair value of $214,460 to the Units investors. Each Warrant, whether acquired as part of a Flow Through Unit or Unit, will entitle the holder to purchase one common share at an exercise price of $0.20 for 24 months following completion of the offering.

Warrants amended:

On August 22, 2014 the Company announced it has extended the exercise period of a total of 8,939,500 outstanding share purchase Warrants. The Warrants were issued pursuant to a private placement completed between August 17, 2012 and October 9, 2012 and accepted for filing by the TSX Venture Exchange on October 4, 2012. The Warrants were due to expire on September 25, 2014 and October 9, 2014 and exercisable at $0.25 per share. The new expiration date of the Warrants was September 25, 2015.

On August 22, 2014 the Company also announced that it has also amended the purchase price of 6,319,500 of the aforementioned 8,939,500 Warrants. The amended Warrants would have been exercisable at $0.20 per share. The remaining 2,620,000 Warrants, held by insiders of the Company, were not re-priced and remained exercisable at $0.25 per share. These Warrants expired unexercised (see “Warrants Expired” below).

On December 22, 2014 the Company announced that it has amended the expiry date of a total of 750,000 Warrants originally expiring on December 27, 2014. The new expiration date of these Warrants is now December 27, 2015 and the exercise price remained unchanged at $0.25.

The fair value of the amended Warrants was re-measured at the time issuance date using the same valuation techniques that PJX utilizes when issuing new Warrants. The decrease in the fair value of the re-issued Warrants, when compared to the replaced ones, was $308,483 and charged to contributed surplus.

Warrants expired:

During the third quarter of fiscal 2015 the following Warrants expired:

Expiry Date	Number of Warrants	Exercise price CAD$	Fair Value
September 25, 2015	6,319,500	0.20	215,864
September 25, 2015	2,620,000	0.25	74,200
	8,939,500	0.21	290,064

The fair values of the Warrants issued and outstanding were calculated using the Black-Scholes options pricing model using the following assumptions:

		Assumptions				
Expiry date	**Number of Warrants**	**Dividend yield**	**Volatility ***	**Risk free interest rate**	**Expected average life (years)**	**Fair value**
December 27, 2015	750,000	Nil	143%	1.10%	2	50,243
November 28, 2015	3,334,000	Nil	113%	1.06%	2	120,056
November 28, 2015	485,000	Nil	113%	1.06%	2	22,537
February 8, 2016	670,000	Nil	111%	1.01%	2	27,681
February 8, 2016	260,000	Nil	111%	1.01%	2	12,890
September 22, 2016	190,000	Nil	111%	1.01%	2	9,088
September 22, 2016	2,650,000	Nil	111%	1.01%	2	105,633
November 4, 2016	1,905,000	Nil	125%	1.03%	2	94,580
November 4, 2016	1,094,245	Nil	125%	1.03%	2	45,237
April 8, 2017	4,562,500	Nil	128%	0.50%	2	494,578
	15,900,745					$ 982,523

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

The following schedule describes the Warrants transactions since December 31, 2013:

All warrants:	**Number of Warrants**	**Exercise price CAD$**	**Fair value**
Balance at December 31, 2013	15,225,860	0.23	978,170
Issued on private placement	6,769,245	0.20	295,109
Compensation warrants expired	(1,717,360)	0.21	(186,787)
Fair value adjustment on extended warrants	-	-	(308,483)
Balance at December 31, 2014	20,277,745	0.22	$ 778,009
Issued on private placement	4,562,500	0.20	494,578
Warrants expired	(8,939,500)	0.21	(290,064)
Balance at September 30, 2015	**15,900,745**	**$ 0.22**	**$ 982,523**

The following schedules describe the Warrants outstanding at September 30, 2015 and December 31, 2014:

Expiry Date	**Number of Warrants**	**Exercise price CAD$**	**Fair Value**
December 27, 2015	750,000	0.25	50,243
November 28, 2015	3,334,000	0.20	120,056
November 28, 2015	485,000	0.20	22,537
February 8, 2016	670,000	0.20	27,681
February 8, 2016	260,000	0.20	12,890
September 22, 2016	2,650,000	0.20	105,633
September 22, 2016	190,000	0.20	9,088
November 4, 2016	1,094,245	0.20	45,237
November 4, 2016	1,905,000	0.20	94,580
April 8, 2017	4,562,500	0.20	494,578
Balance at September 30, 2015	**15,900,745**	**$ 0.20**	**$ 982,523**

Expiry Date	Number of Warrants	Exercise price CAD$	Fair Value
September 25, 2015	6,319,500	0.20	215,864
September 25, 2015	2,620,000	0.25	74,200
December 27, 2015	750,000	0.25	50,243
November 28, 2015	3,334,000	0.20	120,056
November 28, 2015	485,000	0.20	22,537
February 8, 2016	670,000	0.20	27,681
February 8, 2016	260,000	0.20	12,890
September 22, 2016	2,650,000	0.20	105,633
September 22, 2016	190,000	0.20	9,088
November 4, 2016	1,094,245	0.20	45,237
November 4, 2016	1,905,000	0.20	94,580
Balance at December 31, 2014	**20,277,745**	**$ 0.22**	**$ 778,009**

11. EXPLORATION AND GENERAL AND ADMINISTRATION EXPENSES

a) Exploration Expenses:

The following schedule describes exploration expenses incurred during the three and nine months ended September 30, 2015 and 2014, segregated by nature:

	Three months		Nine months		Balance Since
Periods ended September 30,	**2015**	2014	**2015**	2014	inception
Geology, geophysics and geochemistry	**$ 57,127**	$ 20,901	**$ 152,491**	$ 103,776	$ 1,388,809
Exploration-Other Accomodations	**-**	-	**-**	-	2,440
Permitting	**2,349**	-	**7,587**	2,338	47,887
Land rights & claim management	**3,664**	-	**4,325**	1,986	56,571
Drilling	**169,110**	26	**566,619**	66,276	1,032,860
Laboratory	**2,305**	-	**4,803**	9,737	158,044
Roads and surface preparation	**-**	-	**-**	-	70,944
Camp cost and exploration supplies	**162**	363	**793**	446	10,439
Exploration - Travel & transportation	**16,305**	7,181	**31,803**	15,585	103,243
Exploration- Meals	**1,786**	917	**3,915**	1,311	14,948
Rent - Field office	**-**	1,040	**1,188**	4,640	20,043
Surface sampling and mapping	**-**	-	**-**	-	50,506
Option payments	**-**	-	**-**	91,000	403,000
	$ 252,808	$ 30,428	**$ 773,524**	$ 297,095	$ 3,359,734
BC refundable tax credits receivable	**(27,747)**	-	**(27,747)**	(149,878)	(177,625)
Total exploration expenses	**$ 225,061**	$ 30,428	**$ 745,777**	$ 147,217	$ 3,182,109

The following schedule describes the exploration expenses incurred by PJX for each of its projects, during the three and nine months ended September 30, 2015 and 2014, and since inception.

	Three months		Nine months		
Periods ended September 30,	**2015**	2014	**2015**	2014	Balance since inception
Dewdney Trail Property	**$ 19,417**	$ 7,998	**$ 30,338**	$ 16,432	$ 907,353
Eddy Property	**150**	110	**1,376**	1,388	500,796
Zinger Property	**150**	1,306	**816**	27,399	457,288
Vine Property	**228,426**	21,014	**736,043**	248,500	1,439,460
DD Property	**4,664**	-	**4,664**	-	4,664
Others	**-**	-	**287**	3,376	50,173
	252,807	30,428	**773,524**	297,095	3,359,734
BC refundable tax credits receivable	**(27,747)**	-	**(27,747)**	(149,878)	(177,625)
Total exploration expenses	**$ 225,060**	$ 30,428	**$ 745,777**	$ 147,217	$ 3,182,109

b) General and administration:

The following is a breakdown of the Company's general and administration expenses incurred during the three and nine-month periods ended September 30, 2015 and 2014:

	Three months		Nine months	
Periods ended September 30,	**2015**	2014	**2015**	2014
Insurance	**$ 3,375**	$ 3,374	**$ 10,125**	$ 10,062
Interest, bank charges and penaltie	**(30)**	69	**3,717**	698
Investor Relations	**35,938**	26,611	**93,147**	76,240
Listing and regulatory fees	**11,020**	6,480	**23,539**	22,558
Office expenses	**1,764**	3,439	**8,053**	18,504
Professional fees	**12,127**	12,017	**36,254**	50,130
Rent	**357**	357	**1,068**	1,860
Salaries and benefits	**66,000**	66,000	**205,566**	204,836
Travel & transportation	**44**	1,048	**2,782**	9,394
	$ 130,595	$119,395	**$ 384,251**	$ 394,282

12. COMMITMENTS AND CONTINGENCIES

PJX has no work commitments at December 31, 2014 or September 30, 2015.

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

The Company is required to incur qualified exploration expenditures of approximately $143,000 not later than December 31, 2015 as the result of the flow through common shares issued during fiscal 2015 and the mining tax refund received from the British Columbia government during last fiscal year.

13. RELATED PARTY TRANSACTION

The following transactions were carried out with related parties:

a) Purchase of services:

During the three and nine months ended September 30, 2015 and 2014 the Company contracted legal services from a firm where a partner is also a director of PJX.

	Three months		Nine months	
Periods ended September 30,	**2015**	2014	**2015**	2014
Fees to legal firm where a director of PJX is a partner	**667**	629	**2,046**	9,006
	$ 667	629	**$ 2,046**	$ 9,006

b) Key management compensation:

Key management includes directors (executive and non-executive), and senior officers (Chief Executive Officer and Chief Financial Officer). The compensation paid and payable to key management for employee services is shown below:

	Three months		Nine months	
Periods ended September 30,	**2015**	2014	**2015**	2014
Salaries	**$ 66,000**	$ 66,000	**$ 198,000**	$ 198,000
Stock-based compensation	**204,120**	-	**204,120**	-
	$ 270,120	$ 66,000	**$ 402,120**	$ 198,000

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

There were no amounts payable to related parties as of September 30, 2015 or 2014.

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.

14. SUBSEQUENT EVENTS

On October 8, 2015, the Company filed a Notice of Change of Auditor on SEDAR to reflect the resignation, at the Company's request, of PricewaterhouseCoopers LLP, Chartered Accountants, and appointment of McGovern, Hurley, Cunningham, LLP, Chartered Accountants, as successive auditors for the Company. The Change of Auditor was effective October 5, 2015.

On October 28, 2015, the Company announced the completion of a private placement for gross proceeds of $652,500 by issuing 1,575,000 Flow Through Units at a price of $0.20 per Flow Through Unit, and 1,687,500 Units at a price of $0.20 per Unit. Each Flow Through Unit consists of one common share of the Company and one non-transferable common share purchase Warrant exercisable at $0.25 on or before October 25, 2017. Each Unit consisted of one common share of the Company and one non-transferable common share purchase warrant exercisable at $0.25 on or before October 25, 2017. All securities issued under the Offering are subject to a statutory four-month hold period ending February 27, 2016.