



(TSX VENTURE: PJX.V)

**NEW MASSIVE SULPHIDE ZONE POTENTIAL SUPPORTED BY DOWN HOLE GEOPHYSICS
ON PJX RESOURCES' VINE PROPERTY
AND
PJX RESOURCES COMPLETES PRIVATE PLACEMENT**

Toronto, Ontario – December 09, 2019 – PJX Resources Inc. ("PJX" or "the Company") is pleased to announce that the New Massive Sulphide ("NMS") zone recently intersected in hole VA19-48 corresponds with a strong conductive Electromagnetic (EM) anomaly identified by recent down hole geophysics on the Vine Property. The NMS zone is very conductive and occurs at the edge of the newly identified strongly conductive EM anomaly which supports the NMS zone may be part of a larger body.

"This is very encouraging news," states John Keating. "The NMS zone we recently intersected appears to be the same massive sulphide horizon that was intersected over 700 metres to the south by a hole drilled in the 1990's. No holes have been drilled to test the NMS horizon between these holes or to the north and west. Down hole and surface geophysics suggest we intersected the edge of the NMS zone that has potential to be laterally extensive, similar to what occurs at the Sullivan deposit. Final compilation of the results is underway with drilling planned to start in January. In addition, recent drilling on the Gold Shear Property was just completed and results are pending."

Down hole geophysics on drill hole VA19-48 also identified a moderate EM conductive anomaly that appears to correspond with the Sullivan Horizon, which is the geological horizon hosting the Sullivan massive sulphide deposit located 35 kilometres north of the Vine Property. This EM target occurs off the hole and has not yet been tested by drilling.

Highlights

- PJX drill hole VA19-48 recently intersected a new massive sulphide ("NMS") zone, from 777.1 – 782.6 metres. The zone has 4 layers that consist largely of conductive massive iron-sulphides with anomalous zinc, copper, lead, and silver.
- Recent down hole EM geophysics, by Quantec Geoscience, has delineated two conductor anomalies, located at depths of about 340 metres (m) and 780m in drill hole VA19-48.
- EM anomaly at 340m depth appears to correspond with the Sullivan time horizon that hosts the Sullivan deposit. This is an off-hole anomaly as it is located away from the hole and was not intersected by the drill hole. The anomaly is located to the south and west of hole VA19-48 and has moderate conductivity thickness of 100 siemens.
- EM anomaly at 780m depth is stronger and corresponds with the New Massive Sulphide (NMS) horizon containing 4 layers of massive sulphide mineralization. Hole VA19-48 intersected the northern edge of the EM anomaly that extends to the south and west of the

hole. The anomaly is very conductive with a conductivity thickness greater than 2,000 siemens.

- Historical hole KV90-41, drilled by Kokanee Exploration in 1990, intersected a 3.4 metre thick massive sulphide zone grading 5.65 lead, 2.7% zinc and 1.2 ounces/ton silver.
- The Kokanee hole is located south of PJX's hole VA19-48. The holes are 700 metres apart and appear to have intersected the same mineralized NMS horizon.
- No holes have been drilled to test the NMS horizon between these two holes or on strike and down dip to the north and west.
- Magnetotelluric ("MT") Geophysics has identified a large MT target.
- The NMS zone occurs at the top of the large MT target.
- According to Quantec Geoscience data, the large MT target has an 800-metre strike length and can be traced down dip for over 2,000 metres.
- Recent thin section analysis of core samples by Vancouver Petrographics Ltd. has identified granofels alteration, beneath the NMS horizon, that is considered to occur in areas with high heat flow, such as venting environments on the ocean floor; a similar alteration occurs beneath the Sullivan Deposit.

The foregoing geological disclosure has been reviewed and approved by John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

Private Placement

The Company is also pleased to announce that, subject to TSX Venture Exchange approval, it has completed a non-brokered private placement initially announced by the Company on October 15, 2019 (the "Offering") for total proceeds of \$1,409,200.

The Company issued a cumulative total of 5,277,158 Flow-through Units ("Flow-Through Units") and Flow-through Shares for gross proceeds of \$830,450 and 3,858,333 Units for gross proceeds of \$578,750.

Each Flow-through Unit consists of one common share to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "Flow-through Shares") and one common share purchase warrant. Each Flow-through share consists of one common share to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada). Each Unit consists of one common share and one common share purchase warrant. Each warrant, whether acquired as part of a Flow-through Unit or Unit, entitles the holder to purchase one common share at an exercise price of \$0.25 for 36 months following completion of the Offering.

In connection with closing the Offering, the Company may pay, in accordance with the policies and subject to regulatory approval, aggregate cash finder's fees of \$99,228 and issue certain Finders 649,733 non-transferable Finder's Warrants. Each of the Finder's Warrants entitles the Finder to purchase one common share of the Company at a price of \$0.25 per Finder Share for 36 months following completion of the Offering.

About PJX Resources Inc.

PJX is a mineral exploration company focused on building shareholder value and community opportunity through the exploration and development of mineral resources with a focus on gold and base metals. PJX's properties are located in the historical mining area of Cranbrook and

Kimberley, British Columbia. Please refer to our web site <http://www.pjxresources.com> for additional information.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the success of exploration activities, mine development prospects, completion of economic assessments, and future gold production. In some cases, you can identify forward-looking statements by terminology such as "may", "appears to", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements.

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 statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.