Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Reporting Issuer

PJX Resources Inc. ("**PJX**" or the "**Company**")
100 King St. West, Suite 5600
Toronto, Ontario, M5X 1C9
Canada

Item 2. Date of Material Change

April 12, 2024, and April 17, 2024

Item 3. News Release

Two news releases were filed after each tranche of the closing. The first news release was filed on SEDAR+ on April 15, 2024, and the second news release was filed on SEDAR+ on April 17, 2024.

Item 4. Summary of Material Changes

The Company completed a non-brokered private placement of 13,611,111 units of the Company for total gross proceeds of C$3.6 million (the "**Private Placement**"), which was completed in two tranches. The Company issued units on a (1) "flow through" basis (each a "**Flow-Through Unit**"), (2) non-flow through basis (each a "**Strategic Unit**") and (3) a non-flow through basis at a discounted price (each a "**Non-Strategic Unit**"). The subscription prices for each of the foregoing were $0.36 per Flow-Through Unit for gross proceeds of $1.6 million through the sale of 4,444,444 Flow Through Units, $0.225 per Strategic Unit for gross proceeds of $1.5 million through the sale of 6,666,667 Strategic Units, and $0.20 per Non-Strategic Unit for gross proceeds of $500,000 through the sale of 2,500,000 Non-Strategic Units.

Each Flow Through Unit consists of one common share to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) and one-half of one common share purchase warrant. Each whole warrant acquired as part of a Flow Through Unit entitles the holder to purchase one common share at an exercise price of $0.45 for 24 months following completion of the Private Placement. Each Strategic Unit and Non-Strategic Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant acquired as part of a Strategic Unit entitles the holder to purchase one common share at an exercise price of $0.45 for 24 months following completion of the Private Placement, subject to acceleration in certain circumstances. Each whole warrant acquired as part of a Non-Strategic Unit entitles the holder to purchase one common share at an exercise price of $0.40 for 24 months following completion of the Private Placement.

The Flow-Through Unit portion of the Private Placement and the Strategic Unit portion of the private placement closed on April 12, 2024.

The Non-Strategic Unit portion of the Private Placement closed on April 17, 2024.

Pursuant to the issuance of the Strategic Units to a Canadian incorporated mining company (the "**Strategic Investor**") in the first tranche of the Private Placement, PJX granted the Strategic Investor certain rights with respect to the Company, including a pre-emptive right to participate in future equity capital raises to maintain its ownership level in PJX, subject to certain conditions, so long as the Strategic Investor's ownership level in PJX, calculated on a basic basis, is not less than 4.0%. In connection with the Private Placement and the granting of the foregoing rights to the Strategic Investor, the Strategic Investor has agreed to certain standstill restrictions for a three-year term whereby, among other things, the Strategic Investor will agree not to increase its stake in PJX to greater than 9.9% on a partially-diluted basis without PJX's consent.

Linda Brennan and James Clare, each directors of PJX, have subscribed for a total of 375,000 Non-Strategic Units. As insiders, the subscriptions by Linda Brennan and James Clare are each considered to be a "related party transaction" within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 ("**MI 61-101**"). PJX relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(a) of MI 61-101 in respect of such insider participation.

In accordance with applicable Canadian securities law, the securities issued pursuant to the Offering are subject to a four month and one day hold period expiring August 13, 2024 with respect to the first tranche, and August 18, 2024 with respect to the second tranche.

Item 5. Full Description of Material Change

The attached news releases, which are filed on SEDAR+, provide a full description of the material change.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Linda Brennan
Chief Financial Officer
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Item 9. Date of Report

April 22, 2024