



PJX RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2024

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 fiscal years ended December 31, 2024 ("Fiscal 2024") and December 31, 2023 ("Fiscal 2023") should be read in conjunction with the audited financial statements of the Company and notes thereto for the years ended December 31, 2024 and 2023.

The audited 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 April 23, 2025.

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 considered to be 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 financial statements of the Company 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 year ended December 31, 2024, the Company incurred a loss of \$6,043,586 or \$0.04 per share, (December 31, 2023: \$1,188,186 or \$0.01 per share), and reported an accumulated deficit of \$27,314,456 (December 31, 2023: \$21,270,870). As at December 31, 2024 the working capital of the Company was \$2,118,031 (December 31, 2023: \$2,435,749). 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 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 base metal and placer gold mining district.

Highlights

Corporate

In May, 2024, Charles Fipke, Margot Naudie, and Brian Abraham agreed to join the PJX team as advisors. Their diverse and tremendous wealth of expertise and experience in various aspects of exploration, mining, financing, regulatory knowledge and working with aboriginal people will help support and benefit the company as we move forward and explore the potential of significant new discoveries in the Sullivan Mining District.

The Company held its annual and special meeting (the "Meeting") of shareholders, June 18, 2024. 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 both the Company's Share Incentive Plan and Shareholder Rights Plan, all

as set out in the Management Information Circular that was delivered to shareholders in advance of the Meeting.

Financial

- In April 2024, the Company announced the closing of two non-brokered private placement tranches, where a total of 13,611,111 Units, for gross proceeds of \$3.6 million: and
- During F2024, 700,000 warrants priced at \$0.20 and 100,000 warrants priced at \$0.25 were exercised, with gross proceeds of \$165,000.

Additional details of warrants can be found in the Outstanding Share Data section.

Exploration

PJX drilling during 2024 encountered mineralisation and a geological environment that supports the potential to discover a Sullivan type Sedimentary Exhalative (Sedex) deposit on the Dewdney Trail Property located about 20 km east of the Sullivan mine. The world class 160 million tonne Sullivan deposit produced critical and other metals in concentrate at the Sullivan Mine for over 90 years before reserves were depleted and the mine closed in 2001.

One of the most significant new discoveries to date by PJX was made on the Dewdney Trail Property in late September 2023. Semi-massive to massive sulphide sediment hosted mineralization similar in style and grade to Sullivan deposit with zinc, lead, silver, indium and other critical metals were discovered in boulders and later in outcrop up-slope from the boulders.

Drilling during 2024 has identified 3 Sedex horizons with each horizon having the potential to host a Sullivan type deposit at depth and on strike. This is the first time in the history of the Sullivan Mining District that these 3 horizons have been identified. Drilling also intersected a Vent breccia with copper sulphide mineralisation that is indicative of a geological environment that supports the potential to discover a deposit. The presence of significant copper mineralisation suggests that this initial phase of drilling intersected a hotter part of the Sedex mineralising system and that the next phase of drilling should explore on strike and possibly higher on the mountain slope to discover the source of the high-grade zinc-lead-silver boulders found at surface.

PJX is well positioned to explore the 3 horizons to discover the source of the boulders and a potential Sullivan type deposit. In July 2024, PJX received a Multi-Year Area Based (MYAB) exploration permit amendment for the Dewdney Trail Property. The MYAB permit is good for a period of 5 years.

Exploration will focus on the potential to discover a Sullivan type deposit on the Dewdney Trail Property in 2025. PJX has also consolidated the largest land package (over 600 km²) in the Sullivan Mining District with a pipeline of drill-ready intrusive related and orogenic gold targets as well as sediment-hosted copper targets to test in the future.

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 develop areas with high potential for world class gold and base metal deposits.

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 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 150 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 2024. 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.

RESULTS OF OPERATIONS

Exploration

During the year ended December 31, 2024, PJX incurred \$2,893,097 in exploration expenses (net of a refundable BC Mineral Exploration Tax Credit of \$26,089) compared with \$576,078 in exploration expenses during Fiscal 2023.

The following schedule describes exploration expenses incurred in each property for the years ended December 31, 2024 and 2023 as well as the balances since inception.

Years ended December 31,	2024	2023	Balance since inception
Dewdney Trail Property	\$ 2,876,679	\$ 516,086	\$ 5,771,896
Eddy Property	38,082	15,547	1,014,385
Zinger Property	-	2,250	1,254,624
Vine Property	-	5,199	6,234,178
DD Property	-	10,500	84,705
Gold Shear Property	650	335	1,306,095
Others	3,775	26,161	202,814
	\$ 2,919,186	\$ 576,078	\$15,868,697
<i>BC refundable tax credits</i>	(26,089)	-	(593,363)
Total exploration expenses	\$ 2,893,097	\$ 576,078	\$15,275,334

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. Given the large stable of PJX properties with a pipeline of targets, the company is at a stage to form strategic alliances to advance some of the targets.

In February 2021, PJX and Osisko Gold Royalties Ltd (“OR”) signed an Investment Agreement whereby OR purchased a 0.5% NSR royalty interest in PJX’s 4 gold properties (Gold Shear, Eddy, Zinger and Dewdney Trail) for \$1 million, and made an equity investment in PJX of \$1 million as a way to have an interest in all PJX properties.

A summary of the Company’s properties appears below. Please visit www.pjxresources.com for additional information.

Dewdney Trail Property

- The Dewdney Trail Property has significant potential to discover multiple types of deposits ranging from intrusive related copper-gold-silver and possibly molybdenum type deposits, to sediment hosted zinc-lead-silver and copper-cobalt type deposits, to orogenic gold type deposits.
- Three target areas have been identified to date. Each target area is large enough to host world class deposits, they are:
 - 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 deposit potential; and
 - Tackle Basin target area - Orogenic and/or intrusive related gold deposit potential.
- Expert Geophysics completed an 875 line-km airborne Mobile-MT and Magnetic Survey across the entire Dewdney Trail Property in 2021.
- The Estella Basin and Lewis Ridge target areas are the focus for exploration at this time.
- In July 2021, PJX completed a 5-year option agreement to acquire 100% interest in the historical Estella Mine (the “Estella”) crown grant claims from Imperial Metals Corporation (“Imperial”). The 14 Estella claims (2.2 km² area) are encompassed by the large Dewdney Trail Property (270 km² area) and occur within the Estella Basin target area. The Estella Mine produced lead, zinc, and silver from a vein. The Estella claims have had no significant work or exploration since the mine ceased operating in the 1960’s.
- In the summer of 2023, an iron-oxide breccia zone with localized copper mineralization was discovered approximately 1500 m southeast of stacked bedding parallel quartz veins that contain up to 63 g/t gold. This new breccia zone is approximately 3 km southwest of the historical Estella Mine.
- The most significant discovery to date for PJX was made in late September 2023, when PJX’s prospecting team discovered over 60 boulders with semi-massive to massive sulphide mineralization in an area about 50 m by 150 m at the base of a talus slope approximately 400 m from the historical Estella Mine.
- Former Cominco geologists that worked at the Sullivan mine confirm that the style and grade of mineralization is similar to the sediment-hosted Sullivan Mine, not the Estella Mine vein type deposit. They also confirm that this is the first time this style of mineralization with such good grades have been discovered outside the Sullivan Mine basin that is located about 20 km to the west.

Drilling during 2024 has identified 3 Sedex horizons with each horizon having the potential to host a Sullivan type deposit at depth and on strike. This is the first time in the history of the Sullivan Mining District that these 3 horizons have been identified. Drilling also intersected a Vent breccia with copper sulphide mineralisation that is indicative of a geological environment that supports the potential to discover a deposit. The presence of significant copper mineralisation suggests that this initial phase of drilling intersected a hotter part of the Sedex mineralising system and that the next phase of drilling should be carried out on strike and possibly higher on the mountain slope to discover the source of the high-grade zinc-lead-silver boulders found at surface.

The Dewdney Trail Property will continue to be a main focus of exploration for PJX in 2025.

PJX Other Properties

PJX has consolidated 100% of the mineral rights to the largest package (over 700 km²) in the Sullivan Mining District. PJX has identified and developed a pipeline of drill ready targets on these properties in addition to those mentioned on the Dewdney Trail Property. This has been achieved by 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 Zinger, Eddy, and Gold Shear Properties
- Sediment hosted copper, zinc, lead, and/or cobalt mineralization on the 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 from Imperial Metals Corporation under the Estella Property Option Agreement.

PJX can earn a 100% interest in the Estella by making cash payments, or, at the option of PJX, share equivalent payments, to Imperial totaling \$250,000 over a 5-year period as follows:

- \$15,000 on signing the agreement (cash paid); and
- \$20,000 on or before July 26, 2022 (cash paid); and
- \$25,000 on or before July 26, 2023 (cash paid); and
- \$30,000 on or before July 26, 2024 (cash paid); and
- \$35,000 on or before July 26, 2025; and
- \$125,000 on or before July 26, 2026.

Upon exercise of the option by PJX, Imperial will retain a Net Smelter Return Royalty (“NSR”) of 2% in respect of the Estella. PJX will have the right to buy back 50% of the NSR [being a 1% NSR] for \$1,000,000, and the remaining 50% of the NSR [being a 1% NSR] for an additional \$1,000,000.

The 14 Estella crown grants are encompassed by and, for reporting purposes, included in PJX’s large Dewdney Trail Property. The Dewdney Trail Property and the Estella claims have potential to host intrusive related gold and copper deposits as well as sedimentary hosted massive silver-lead-zinc mineralization similar to the historical Kootenay King Mine located approximately 5 km to the south, and the Sullivan Mine located 25 km to the west. The Estella crown grants have had no significant work or exploration since the late 1960’s. Optioning the Estella Mine crown grants allows PJX to fully explore the Dewdney Trail Property.

In conclusion, PJX remains focused on advancing priority copper, zinc, lead, cobalt and other critical metals as well as gold and silver targets with the potential to discover multiple deposits.

SELECTED ANNUAL INFORMATION

The following table provides selected financial information and should be read in conjunction with the Company’s financial statements.

Years ended December 31,	2024	2023	2022
Loss for the year	6,043,586	1,188,186	(1,481,121)
Loss per share	(0.04)	(0.01)	(0.01)
Total assets	2,895,462	2,969,691	1,531,590
Non-current assets	224,676	211,562	220,808
Total liabilities	577,255	346,880	118,092
Non-current liabilities	24,500	24,500	24,500
Shares issued and outstanding	174,487,637	160,076,526	133,216,488

The Company incurred a loss of \$6,043,586 for the year ended December 31, 2024, compared with a loss of \$1,188,186 for Fiscal 2023. The main drivers for both fiscal year losses were general and administration expenses and exploration expenditures as detailed below.

General and administration:

The following schedule describes general and administration expenses incurred by the Company during the fiscal years ended December 31, 2024, and 2023:

Years ended December 31,	2024	2023	Change
Insurance	\$ 22,527	\$ 16,840	\$ 5,687
Interest, bank charges and penalties	525	6,257	(5,732)
Investor relations	104,452	79,529	24,923
Listing and regulatory fees	96,304	66,932	29,372
Office expenses	16,317	17,236	(919)
Professional fees	160,453	96,432	64,021
Rent	21,622	14,989	6,633
Salaries and benefits	405,357	272,780	132,577
Travel and transportation	8,326	21,930	(13,604)
	\$ 835,883	\$ 592,925	\$ 242,958

The most significant changes in general and administration expenses during the year ended December 31, 2024, when compared to Fiscal 2023, were:

- The increase in salaries and benefits of \$132,577 corresponds to increases in salaries and the payment of bonuses to senior executives during Fiscal 2024;
- The increase in professional fees expenses of \$64,021 is due to an increase in accounting and auditing fees for approximately \$42,000 and an increase in legal fees of approximately \$26,000;
- The increase in investor relations fees of \$24,923 relates mainly to increases in investor conferences for approximately \$24,000, other miscellaneous promotional expenses increases for approximately \$8,000 and a decrease in investor relation travelling expenses for approximately \$9,000.

Exploration:

The following schedule describes exploration expenses incurred by the Company during the fiscal years ended December 31, 2024 and 2023, segregated by project:

Years ended December 31,	2024	2023	Change
Dewdney Trail Property	\$ 2,876,679	\$ 516,086	\$ 2,360,593
Eddy Property	38,082	15,547	22,535
Zinger Property	-	2,250	(2,250)
Vine Property	-	5,199	(5,199)
DD Property	-	10,500	(10,500)
Gold Shear Property	650	335	315
Others	3,775	26,161	(22,386)
	\$ 2,919,186	\$ 576,078	\$ 2,343,108
<i>BC refundable tax credits</i>	(26,089)	-	(26,089)
Total exploration expenses	\$ 2,893,097	\$ 576,078	\$ 2,317,019

Exploration expenses during 2024 and 2023 were concentrated at Dewdney Trail Property where a total of \$2,876,679 were incurred during 2024 (2023: \$516,086). Work at other projects was limited during both fiscal years.

At the Dewdney Trail Property overall exploration expenses increased by approximately \$2.4 millions. The increase was principally due to an increase in drilling for approximately \$2.3 million, and reductions in geology expenditures of approximately \$120,000.

The following schedule describes exploration expenses incurred by the Company during the fiscal years ended December 31, 2024 and 2023, segregated by nature in all its projects:

Years ended December 31,	2024	2023	Change
Geology, geophysics and geochemistry	\$ 237,669	\$ 377,198	\$ (139,529)
Exploration-other accommodation	7,152	1,299	5,853
Permitting	39,917	27,755	12,162
Land rights, claims and environment	46,384	39,277	7,107
Drilling	2,362,171	20,992	2,341,179
Laboratory	113,745	37,624	76,121
Camp cost and exploration supplies	5,160	751	4,409
Exploration - travel and transportation	25,202	18,991	6,211
Exploration- meals	4,034	3,337	697
Rent - field office	5,242	12,510	(7,268)
Option payments	60,000	25,000	35,000
Legal expenses-exploration	-	5,727	(5,727)
Non-flow-through exploration expenses	12,510	5,617	6,893
	\$ 2,919,186	\$ 576,078	\$ 2,343,108
<i>BC refundable tax credits</i>	(26,089)	-	(26,089)
Total exploration expenses	\$ 2,893,097	\$ 576,078	\$ 2,317,019

Further discussion of the work undertaken on each of these properties can be found in the Exploration section of this document.

LIQUIDITY AND CAPITAL RESOURCES

On November 24, 2023, the Company closed a non-brokered private placement of 21,610,038 units through the issuance of 13,816,422 Flow Through Units at a price of \$0.105 per Flow Through Unit and 7,793,616 Non-flow Through Units at a price of \$0.09 per Unit for total proceeds of \$2,152,150.

On December 8, 2023, the Company closed a private placement of 5,100,000 Flow Through Units. The Offering closed with the issuance of 5,250,000 Flow Through Units at a price of \$0.105 per Flow Through Unit for total proceeds of \$551,250.

On April 15 and April 17, 2024, the Company closed two non-brokered private placement tranches, where a cumulative total of 13,611,111 units were issued, for gross proceeds of \$3.6 million.

As of December 31, 2024, the Company had total current assets of \$2,670,786 (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 \$2,435,749 at December 31, 2023, to \$2,118,031 at December 31, 2024.

See also the Commitments and Obligations section 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 year ended December 31, 2024, the Company incurred a loss of \$6,043,586 or \$0.04 per share and reported an accumulated deficit of \$27,314,456. As at December 31, 2024, the working capital of the Company was \$2,118,031. 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 balance and market conditions affecting future funding. The Company is focused on ensuring capital resources are spent in the most efficient manner.

SUMMARY OF QUARTERLY RESULTS

The following table sets forth a breakdown of the most relevant components of the Company's costs and results of operations for each of the eight most recently completed quarters:

Quarter Ended	Revenue	Net Income (loss)		Exploration expenses	General and administration
		Total	Per Share		
December 31, 2024	Nil	\$ (588,524)	(\$0.01)	\$676,049	\$209,004
September 30, 2024	Nil	(1,934,232)	(0.01)	1,920,442	174,015
June 30, 2024	Nil	(3,211,873)	(0.02)	121,912	307,705
March 31, 2024	Nil	(308,957)	(0.00)	174,694	145,159
December 31, 2023	Nil	(327,208)	(0.00)	121,785	205,871
September 30, 2023	Nil	(326,664)	(0.00)	200,778	120,575
June 30, 2023	Nil	(265,429)	(0.00)	128,967	129,532
March 31, 2023	Nil	(268,885)	(0.00)	124,548	136,947

FOURTH QUARTER

The following schedule describes the operating results of PJX during the fourth quarter of Fiscal 2024 compared to the same period of Fiscal 2023:

Three months ended December 31,	2024	2023
Expenses		
Exploration	\$ 676,049	\$ 121,785
General and administration	209,004	205,871
Share based compensation	5,755	-
Depreciation	5,312	5,312
Loss before other items	896,120	332,968
Interest income	(2,244)	-
Flow-through premium recoveries	(327,208)	5,760
Net loss and comprehensive loss for the year	566,668	\$ 338,728
Basic and diluted loss per share	\$0.00	(\$0.00)

Exploration:

The following schedules describe the exploration expenses, by function and by project, incurred by PJX during the fourth quarter of Fiscal 2024 compared to the same period of Fiscal 2023:

Three months ended December 31,	2024	2023	Change
Geology, geophysics and geochemistry	\$ 28,720	\$ 64,800	\$ (36,080)
Exploration-other accommodation	627	454	173
Permitting	10,268	13,604	(3,336)
Land rights, claims and environment	4,626	18,695	(14,069)
Drilling	552,578	5,300	547,278
Laboratory	35,426	4,553	30,873
Camp cost and exploration supplies	820	266	554
Exploration - travel and transportation	9,779	4,335	5,444
Exploration- meals	584	1,189	(605)
Rent - field office	2,621	4,914	(2,293)
Option payments	30,000	-	30,000
Non-flow-through exploration expenses	-	3,675	(3,675)
	\$ 676,049	\$ 121,785	\$ 554,264

The most significant changes during the fourth quarter of Fiscal 2024, when compared to the same period of Fiscal 2023 are:

- An overall increase in drilling of \$547,278, attributable to the Dewdney Trail Property.
- Laboratory expenses increased by \$30,873, attributed to the Dewdney Trail Property.
- The decrease of \$36,080 in geology, geophysics and geochemistry was mainly due to a decrease at Dewdney Trial Property.

General and Administration:

The following schedule describes the general and administration expenses incurred by PJX during the fourth quarter of Fiscal 2024 compared to the same period of Fiscal 2023:

Three months ended December 31,	2024	2023	Change
Insurance	\$ 4,350	\$4,427	\$ (77)
Interest, bank charges and penalties	35	5,743	(5,708)
Investor relations	10,774	23,997	(13,223)
Listing and regulatory fees	7,763	19,794	(12,031)
Office expenses	4,277	6,149	(1,872)
Professional fees	76,504	63,995	12,509
Rent	5,566	3,747	1,819
Salaries and benefits	96,847	74,753	22,094
Travel and transportation	2,888	3,266	(378)
	\$ 209,004	\$ 205,871	\$ 3,133

General and administration expenses during the Fourth quarter of Fiscal 2024 remained relatively stable when compared to the same period of 2023. The most significant changes in general and administration expenses for the three months ended December 31, 2024, when compared to the same period of Fiscal 2023 are:

- The increase in salaries and benefits for \$22,094, resulting from the increase in salary of senior officers at the beginning of 2024;
- The increase in professional fees of \$12,509 resulting from the increase in accounting and auditing provisions and a reduction in legal fees of approximately \$3,000;
- The decrease in listing and regulatory fees of \$12,031 resulting from regulatory fees associated with financings during 2023.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

a) Purchase of services:

During the years ended December 31, 2024 and 2023, the Company contracted purchased geological services from a director of the Company and legal services from a firm where a partner is also a director of PJX.

Years ended December 31,	2024	2023
Fee paid to a director for geological services rendered	\$ 3,842	\$ 3,337
Fees paid or accrued to a law firm where a director of the Company is a partner	168,465	3,495
	\$ 172,307	\$ 6,832

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:

Years ended December 31,	2024	2023
Salaries and bonuses	\$ 480,000	\$319,992
Share-based compensation	2,065,868	-
	\$ 2,545,868	\$319,992

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

Years ended December 31,	2024	2023
Payable to officers and directors	\$ 12,552	\$ 10,997
Payable to law firm where a director of the Company is a partner	33	3,943
	\$ 12,585	\$ 14,940

d) Participation in equity financings:

Years ended December 31,	2024		2023	
	Units	Value	Units	Value
Officers	125,000	\$ 25,000	250,000	\$ 26,250
Directors	250,000	50,000	476,380	50,020
Total	375,000	\$ 75,000	726,380	\$ 76,270

Balances owing are unsecured, noninterest bearing and have no fixed terms of repayment. 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 flowthrough share offerings against any tax related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments. As at December 31, 2024, PJX has a flow-through exploration obligation of approximately \$912,958 to incur before December 31, 2025.

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 assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standard 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 December 31, 2024, the Company had a cash and cash equivalents balance of \$2,584,824 (December 31, 2023: \$2,703,606) to settle current liabilities of \$552,755 (December 31, 2023: \$322,380 (which includes a non-cash flow through premium liability of \$405,759 (2023 - \$201,487)). 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 December 31, 2024, the Company had \$2,500,000 invested in an interest-bearing account.

Sensitivity analysis

As of December 31, 2024, 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 of December 31, 2024, 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 years ended December 31, 2024 and 2023. 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 of December 31, 2024, 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 regards 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 constituting 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

While the WHO has ended the COVID-19 emergency, management believes COVID-19 and other 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 schedules reconcile shares, options and warrants issued subsequent to year end as well as provide the fully diluted capital position of the Company as at the date of this report:

Total shares issued at December 31, 2024	174,487,637
Warrants outstanding at December 31, 2024	43,824,055
Options outstanding at the date of this report *	17,352,500
Fully diluted number of shares at the date of this report	235,664,192

*Fully vested options

Private Placements:

On November 24, 2023, the Company closed a non-brokered private placement of 21,610,038 units through the issuance of 13,816,422 Flow Through Units at a price of \$0.105 per Flow Through Unit and 7,793,616 Non-flow Through Units (“Unit”) at a price of \$0.09 per Unit for total proceeds of \$2,152,150.

On December 8, 2023, the Company closed a private placement of 5,100,000 Flow Through Units. The Offering was oversubscribed and closed with the issuance of 5,250,000 Flow Through Units at a price of \$0.105 per Flow Through Unit for total proceeds of \$551,250.

On April 15 and April 17, 2024, the Company announced the closing of two non-brokered private placement tranches, where a cumulative total of 13,611,111 units, for gross proceeds of \$3.6 million were issued. The private placement was composed of 4,444,444 flow-through units at \$0.36; 6,666,667 non-flow-through units at \$0.225 and 2,500,000 Non-flow-through units at a price of \$0.20. Each unit is composed of one common share of the Company and half warrant.

Warrants:

On May 15, 2023, 12,296,276 warrants exercisable at \$0.25 expired unexercised. The warrants were originally issued pursuant to a private placement announced on May 1, 2018. The warrants were due to expire on May 15, 2021, and exercisable at \$0.25 per share. On May 10, 2022, the Company further extended these warrants to expire on May 15, 2023.

On September 22, 2023, a total of 9,350,400 warrants expiring on October 5, 2023, and exercisable at \$0.20 were extended to October 5, 2024. All other terms remain unchanged. These warrants expired on October 5, 2024.

On November 16, 2023, a total of 5,802,157 warrants expiring on December 5, 2023, and exercisable at \$0.25 were extended to December 5, 2024. All other terms remain unchanged. These warrants expired on December 5, 2024.

As part of the financing closed on November 24, 2023, the Company issued 21,610,038 warrants exercisable at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants. The Company issued 385,308 compensation warrants as well, exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On December 8, 2023, the Company issued 5,250,000 warrants exercisable at a price of \$0.20 per share thereafter until the second anniversary of the issuance of the warrants. The Company issued 381,360 compensation warrants as well, exercisable at \$0.20 per share thereafter until the second anniversary of the issuance of the warrants.

On December 13, 2023, a total of 9,391,794 warrants expiring on December 20, 2023, and exercisable at \$0.25 were extended to December 20, 2024. All other terms remain unchanged. These warrants were further extended in December 2024 with a new expiration date of December 20, 2025.

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

In conjunction with the above-mentioned financings closed on April 15 and 17, 2024, the Company issued total of 5,555,555 warrants exercisable at \$0.45, for a two-year period, and 1,250,000 warrants exercisable at \$0.40, for a period of two years from issuance.

On April 25, 2024, 100,000 warrants exercisable at \$0.25 each and expiring on December 5, 2024, were exercised.

On May 2, 2024, 200,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

On June 13, 2024, 400,000 warrants exercisable at \$0.20 each and expiring on October 5, 2024, were exercised.

On October 5, 2024, 8,650,400 warrants exercisable at \$0.20 expired unexercised.

On December 5, 2024, 5,702,157 warrants exercisable at \$0.25 expired unexercised.

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

Expiry Date	Number of Warrants	Exercise price	Value
December 20, 2025	9,391,794	0.25	387,478
November 23, 2025	21,610,038	0.20	425,092
November 23, 2025 *	385,308	0.20	7,560
December 7, 2025	5,250,000	0.20	128,815
December 7, 2025 *	381,360	0.20	9,346
April 12, 2026	3,333,334	0.45	233,370
April 12, 2026	2,222,221	0.45	302,620
April 17, 2026	1,250,000	0.40	78,750
Balance at the date of this report	43,824,055	\$ 0.24	\$ 1,573,031

* Compensation warrants

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 19, 2023, 1,675,000 options exercisable at \$0.25 expired unexercised and on January 3, 2024, 2,610,000 options exercisable at \$0.25 expired unexercised.

On May 3, 2024, the Company granted an aggregate of 12,200,000 incentive stock options to employees, officers, directors and consultants of the Company, pursuant to the Company's Plan, at an exercise price of \$0.30 per share. Out of the options granted, 12,100,000 were fully vested on granting and 100,000 vest every quarter over a period of 1 year. All options granted are exercisable until May 2, 2029.

The 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
August 11, 2025	\$0.20	0.30	2,492,500	2,492,500
September 12, 2026	\$0.20	1.39	2,685,000	2,685,000
May 3, 2029	\$0.30	4.03	12,200,000	12,175,000
Balance at the date of this report	\$0.27	3.09	17,377,500	17,352,500

Shareholder Rights Plan

On May 14, 2024, the Corporation entered into a shareholder rights plan (the "Rights Plan") with Computershare Investor Services Inc. as rights agent, a full copy of which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca. The Rights Plan provides for the issuance of one right for each [outstanding common share of the Corporation / Common Share]. Pursuant to the terms of the Rights Plan, any take-over bid that meets certain criteria intended to protect the interests of all [shareholders of the Corporation / Shareholders] will be deemed a "permitted bid". These criteria require, among other things, that the bid be made by means of a take-over bid circular to all holders of voting shares other than the offeror under the bid and be left open for at least 105 days. In the event a take-over bid fails to meet the permitted bid requirements under the Rights Plan, the rights issued will entitle [shareholders of the Corporation / Shareholders] to purchase additional [common shares of the Company / Common Shares] at a specified exercise price, which is a substantial discount to the market price, in accordance with the terms of the Rights Plan.

The adoption of the Rights Plan is intended to ensure, to the extent possible, that all [shareholders of the Corporation / Shareholders] are treated fairly in connection with any take-over bid and was not adopted in response to any specific proposal or intention to acquire control of the Corporation. The Rights Plan was approved by the [Corporation's shareholders / Shareholders] at the annual general and special meeting of the Corporation held on June 18, 2024.

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.

Corporate Information

Directors

John Keating, PGeo⁽³⁾
President & CEO
Toronto, Ontario, Canada

Linda Brennan, BComm
CFO, 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

Victor Bradley, CPA, CA⁽¹⁾⁽²⁾
Monaco

- (1) Audit Committee
- (2) Compensation Committee
- (3) Executive Chairman

Officers

John Keating, PGeo
President, CEO, PJX Resources
Inc. Toronto, Ontario, Canada

Linda Brennan, BComm
CFO, PJX Resources Inc.
Vancouver, British Columbia, Canada

Stock Listings

TSX Venture Exchange
Tier 2 Company,
Trading Symbol PJX

OTCQB
Trading Symbol PJXRF
CUSIP: 72585A 10 9

Legal Counsel

Bennett Jones LLP
Toronto, Ontario

Auditors

McGovern Hurley LLP
Toronto, Ontario

Registrar & Transfer Agent

Computershare Trust Company of Canada
Toronto, Ontario

Bank

Royal Bank of Canada
Toronto, Ontario

Executive Office

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M5X 1C9
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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