

FORM 51-102F3

**MATERIAL CHANGE REPORT UNDER
NATIONAL INSTRUMENT 51-102**

Item 1. – Reporting Issuer:

PJX Resources Inc.
100 King Street West, Suite 5600
Toronto, Ontario M5X 1C9

Item 2. – Date of Material Change:

July 16, 2025

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on July 16, 2025, and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

PJX Resources Inc. (“PJX” or “the Company”) announced that the closing of the first tranche of a non-brokered private placement of a non-brokered private placement (the “Private Placement” or “offering”) of 12,430,905 units of the Company for gross proceeds of \$1,652,460.

Item 5. – Full Description of Material Change:

In the first tranche, the Company will issue 3,323,285 Units on a “flow through” basis (each a “Flow Through Unit”) and 2,393,334 Units on a non-flow through basis (each a “Unit”) for gross proceeds of \$752,460. The subscription prices for each of the foregoing are \$0.14 per Flow Through Unit and \$0.12 per Unit. The 2nd tranche of the offering is expected to close on or about July 31, 2025.

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 common share purchase warrant. Each Unit consists of one common share and one common share purchase warrant. Each warrant acquired, whether with a Flow Through Unit or a Unit, will entitle the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the Private Placement.

Certain directors of PJX, participated in the private placement. As insiders, the subscriptions of these parties are considered to be a “related party transaction” within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 (“MI 61-101”). PJX intends to rely 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.

Finders’ fees comprised of \$36,236 cash and 283,520 non-transferable warrants may be paid in respect of the first tranche of the Private Placement. The warrants will entitle the holder to purchase one common share at an exercise price of \$0.20 for 24 months following completion of the Private Placement.

All securities issuable in connection with the Private Placement will be subject to a statutory hold period in Canada which will run for four months from the date of the closing of the Private Placement. The Private Placement is subject to compliance with applicable securities laws and to receipt of the final approval and acceptance of the TSX Venture Exchange.

PJX intends to use the net proceeds of the Private Placement for expenditures on its properties located in Cranbrook, British Columbia, and for general working capital purposes. The Company will

expend an amount equal to the gross proceeds received by the Company from the sale of the Flow Through Units, pursuant to the provisions in the *Income Tax Act* (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) (the “Qualifying Expenditures”) related to the Company’s projects in British Columbia, on or before December 31, 2026, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow Through Units effective December 31, 2025.

The TSXV conditionally approved the offering on July 16, 2025.

Item 6. – Reliance on Section 7.1(2) or (3) of National Instrument 51-102:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Executive Officer:

Inquiries in respect of the material change referred to herein may be made to:

Linda Brennan, Chief Financial Officer.
Telephone: (416) 799-9205
Email: lbrennan@pjaxresources.com
Website: www.pjaxresources.com

Item 9. – Date of Report:

July 16, 2025