

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:

December 17, 2018

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on December 17, 2018 and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

PJX Resources Inc. announced it has completed a non-brokered private placement.

Item 5. – Full Description of Material Change:

The Company announced it has completed a non-brokered private placement (the "Offering"). The Offering was closed with the aggregate issuance of 7,322,131 million Shares for total proceeds of \$1,366,155.

The Company issued:

- 3,319,631 flow-through units ("Flow-Through Units"), at a price of \$0.19 per Flow-Through Unit for gross proceeds of \$630,730.
- 2,750,000 Flow-Through Shares also at a price of \$0.19 per Flow-Through Share, for gross proceeds of \$522,500; and
- 1,252,500 Units, at a price of \$0.17 per Unit, for gross proceeds of \$212,925.

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) (the "Flow-through Shares")

Each Unit consists of one common share and one common share purchase Warrant (the "Warrant").

Each Warrant, whether acquired as part of a Flow-Through Unit or Unit, entitles the holder to purchase one common share of the Issuer at a price of \$0.25 per share until the second anniversary

of the issuance of the Warrants and a price of \$0.30 per share thereafter until the third anniversary of the issuance of the Warrants.

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 \$63,032 and issue certain Finders 332,440 non-transferable Finder's Warrants. Each of the Finder's Warrants entitles the Finder to purchase one common share of the Issuer at a price of \$0.25 per share until the second anniversary of the issuance of the Warrants and a price of \$0.30 per share thereafter until the third anniversary of the issuance of the Warrants.

The Offering, and any modifications to it, are subject to compliance with applicable securities laws and to receipt of the approval of the TSX Venture Exchange ("TSXV"). All securities issued under the Offering are subject to a statutory four-month hold period.

The Company intends to use the net proceeds of the Offering for expenditures on its properties located in Cranbrook, British Columbia and for general working capital. The gross proceeds from the issuance of the Flow-Through Shares shall be used to fund exploration expenditures on the Cranbrook Properties and will qualify as Canadian exploration expenses (as defined in the "Income Tax Act (Canada)").

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:

December 17, 2018