

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 6, 2019

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 9, 2019 and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

PJX Resources Inc. announced 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.

Item 5. – Full Description of Material Change:

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.

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

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Email: lbrennan@pjxresources.com

Website: www.pjxresources.com

Item 9. – Date of Report:

December 9, 2019