

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:

October 2, 2020

Item 3. – Press Release:

A news release with respect to the material change referred to in this report was issued through newswire services on October 2, 2020 and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

PJX Resources Inc. announced the closing of its' previously announced non-brokered private placement (the "Offering") (see September 21, 2020 press release) for total proceeds of \$1,230,800. The Company is pleased to announce the Offering was oversubscribed and the previously announced 25% overallotment option was undertaken.

Item 5. – Full Description of Material Change:

PJX Resources Inc. announced, The Company will, subject to TSXV Exchange approval, issue a cumulative total of 2,480,000 Flow-through Units ("Flow-Through Units") issued at a price of \$0.15 per Flow-Through Unit for gross proceeds of \$372,000, and 6,870,400 Units at a price of \$0.125 per Unit for gross proceeds of \$858,800 (cumulative proceeds of \$1,230,800).

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 Unit consists of one common share and one common share purchase warrant. Each common share purchase 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 \$0.20 for 24 months following completion of the Offering.

The closing of the Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the company subscribed for 840,000 Units and 80,000 Flow-Through Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the company, as determined in accordance with MI 61-101.

Certain eligible persons (the "Finders"), subject to TSXV Exchange approval, will be paid aggregate cash finder's commissions of \$50,980 and 301,120 non-transferable Finder's common share purchase warrants in connection with the Offering. Each of the Finder's common share purchase

warrants entitles the Finder to purchase one common share of the Company at a price of \$0.20 per common share for 24 months following completion of the Offering.

All securities issued as part of 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.

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:

October 2, 2020