

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 16, 2021

**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 16, 2021 and filed on the system for electronic document analysis and retrieval (SEDAR).

**Item 4. – Summary of Material Change:**

PJX Resources Inc. announced, subject to TSX Venture Exchange approval, a non-brokered private placement (the "Offering") of 9,391,794 units through the issuance of 3,895,794 Flow Through ("Flow Through Unit") at a price of \$0.17 per Flow Through Unit and 5,496,000 Non-flow Through Units ("Unit") at a price of \$0.15 per Unit for total proceeds of \$1,486,685.

**Item 5. – Full Description of Material Change:**

PJX Resources Inc. (the "Company") is pleased to announce a non-brokered private placement (the "Offering") of 9,391,794 units through the issuance of 3,895,794 Flow Through Units at a price of \$0.17 per Flow Through Unit and 5,496,000 Non-flow Through Units ("Unit") at a price of \$0.15 per Unit for total proceeds of \$1,486,685.

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 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 24 months following completion of the Offering.

No Finders' fees or commission were paid in relation to the completion of the Offering.

The securities issuable in connection with this Offering will be subject to a hold period in Canada which will run for four months from the date of the closing of the Offering.

The completion of the Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101") as certain insiders of the Company participated in the Offering. 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 will not exceed 25% of the market

capitalization of the Company, as determined in accordance with MI 61-101. The Company confirms that there is no material fact or material change about the Company that has not been generally disclosed.

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)*”).

The Offering is subject to TSXV Exchange approval.

**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 16, 2021