



May 24, 2022

Dear Shareholders,

PJX continued to develop and explore gold and base metal targets to make new discoveries in 2021. Our understanding of geological and structural processes that influence the location of potential new ore deposits is greater than that of previous explorers in the history of the Sullivan Mining District.

We have been strategic in keeping our knowledge close to our chest as we consolidate 100% of the mineral rights to the largest land package in the Vulcan Gold Belt of the Sullivan Mining District. In 2021, we successfully completed an agreement with Imperial Metals that gives PJX the right to earn 100% interest in the historical Estella Mine and mineral claims. Estella is the final piece of land required to be able to fully explore and unlock the deposit potential of our Dewdney Trail Property.

Like pieces in a puzzle, each mineral claim and property we acquire, option, or stake provides access to geology and historical data which helps us understand more about the big picture and geological controls that influence deposit potential in the region. Our compilation of over \$20 million in historical data combined with our surface mapping, prospecting, sampling, trenching, and drilling to infill data gaps has resulted in the identification of more than 20 target areas across the mining district that were not properly explored in the past.

Our mission is to discover new deposits for the benefit of you, our shareholders, and our local communities. When we began to consolidate our mineral assets, we expected there would be undiscovered deposit potential in the Sullivan Mining District. The good news is that our work has resulted in the identification of deposit potential that is far beyond our expectations.

During 2021 we announced new intrusive related gold and copper targets such as the GAR intrusive on the Zinger Property, the Lewis Ridge and Tackle Creek target areas on the Dewdney Trail Property, and the Wuho target area on the Eddy Property. We believe that these and other target areas are of a size with potential to host world class deposits of gold, copper, lead, zinc, silver and/or cobalt.

Drilling in 2021 continued to support deposit potential on the Vine and Gold Shear Properties. Drilling on the New Massive Sulphide zone on the Vine Property suggests the zone occurs in a restricted geological basin that could host a Sullivan type zinc-lead-silver massive sulphide deposit. Drilling on the Gold Shear Property extended high grade gold mineralization to the north at the David Gold Zone and discovered a potentially new type of gold mineralization.

PJX will continue to unlock the value of our assets by advancing our gold and base metal targets and building strategic partnerships with the ultimate goal of discovering and developing new deposits.

DLP Resources Inc. (“DLP”), has an option to acquire an interest in PJX’s DD Property. Drilling by DLP in 2021 intersected wide zones of alteration in the geological horizon that is favourable for hosting a Sullivan type zinc-lead-silver deposit.

In 2021, PJX and Osisko signed an Investment Agreement where Osisko purchased a 0.5% NSR royalty interest in PJX’s 4 gold properties (Gold Shear, Eddy, Zinger and Dewdney Trail), and made an equity investment in PJX.

Metals have a growth future. Strong precious metal prices in 2020 continued through 2021 in response to global economic uncertainty and challenges arising from COVID-19 and now war in Ukraine. Base metal prices have strengthened with growing demand as economies recover and supply chain inventories are replenished. Precious and base metal demand are expected to remain strong in the future to meet the needs of growing populations, advancements in living standards globally, and increased demand for non-carbon energy, including electric vehicles.

COVID-19 health concerns continued through 2021. We would like to thank our experienced consulting team of geologists, prospectors, geophysicists, geochemists and drillers for their devotion to exploration and remaining safe by adhering to health and safety protocols.

Environment, Social, Governance (“ESG”) are crucial factors when considering the allocation of resources. PJX’s strategy since inception has been to focus on areas with geology to host large deposits in jurisdictions where ESG initiatives support long term prosperity, including community engagement, road access, rail, power, and political stability.

I would like to thank our Board members who have agreed to stand for re-election. They are invaluable members of our team.

On behalf of the Board of Directors, we would like to thank you for your continued support. We wish you, your families, friends, and communities all the best and look forward to a healthy and successful 2022 and beyond.

With best regards,

*“John Keating”*

John Keating  
President, CEO, Director  
PJX Resources Inc.