

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 13, 2023

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 4, 2023, and filed on the system for electronic document analysis and retrieval (SEDAR).

Item 4. – Summary of Material Change:

PJX Resources Inc. ("PJX" or "the Company") announced that, subject to TSX Venture Exchange approval, the Company intends to extend the expiry date of 9,391,794 share purchase warrants, (the "Warrants") by 12 months to December 20, 2024.

Item 5. – Full Description of Material Change:

The Company intends to extend the expiry date of 9,391,794 share purchase warrants, (the "Warrants") by 12 months to December 20, 2024. The Warrants were issued pursuant to a private placement accepted for filing by the TSX Venture Exchange on December 21, 2021. The Warrants are exercisable at \$0.25 per share and are currently set to expire on December 20, 2023. All other terms of the warrants, including the exercise price, remain unchanged.

A total of 257,647 of the affected Warrants are held by parties considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

The TSXV approved the extension on December 13, 2023.

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@pjxresources.com

Website: www.pjxresources.com

Item 9. – Date of Report:

December 14, 2023