



May 14, 2024

To Our Valued Shareholders,

2023 has been an exciting year for PJX! PJX discovered mineralization that major companies and others have been exploring to find for 130 years in the Sullivan Mining District. Our New Discovery of sediment hosted mineralisation was first discovered as boulders and then in place in outcrop late last year. Cominco and other exploration companies have drilled deep holes, some over 2000 metres in length, to explore for what PJX's prospecting team have discovered at surface. Retired Cominco geologists that worked at the Sullivan mine have informed us that the zinc-lead-silver mineralization we have discovered is similar in style and grade to the Sullivan deposit.

Our New Discovery is on PJX's Dewdney Trail Property and only 25 km east of the historical Sullivan mine. In addition to zinc, lead, and silver, the rocks contain copper, gold, cadmium, indium, cobalt and other critical metals similar to the Sullivan deposit. Although these latter metals occur in minor quantities, they can add value when extracted from mine concentrate during processing at a smelter. Cominco, and now Teck's, Trail smelter complex processed concentrate from the Sullivan mine for over 90 years until the mine closed in 2001. The Trail smelter is only about a half a day rail away from the road and rail accessible Dewdney Trail Property. The Sullivan Mine was a 160 million tonne sediment hosted deposit, one of world's largest producers of zinc, lead, silver and other critical metals in concentrate.

Airborne geophysics flown for PJX on the Dewdney Trail Property has identified a 1.6 km long magnetic trend with a large 500 m diameter strongly magnetic central target that appear to be associated with the New Discovery. The 1.6 km magnetic trend corresponds with weakly magnetic Sullivan style and grade mineralization found in outcrop. The 500 m diameter strongly magnetic anomaly occurs upslope from, and is the possible source of, the highest grade mineralization discovered in strongly magnetic boulders at the base of the mountain slope. Mineralization in outcrop and the strongly magnetic anomaly areas are planned to be tested during the first round of drilling.

Our main focus for exploration during 2024 will be to drill and assess the deposit potential of the New Discovery once the snow melts and a permit amendment has been received. We have the financing in place for a significant drilling program. The New Discovery was made while exploring one of numerous target areas with deposit potential on the over 160 km² Dewdney Trail Property. Prospecting and mapping will continue to explore target areas this year.

PJX now owns 100% of the mineral rights to the largest land package, over 680 km², in the Sullivan Mining District. We have identified over 25 priority target areas with deposit potential across our properties, with the Dewdney Trail being one of 8 properties.

Given our significant asset base, in addition to the New Discovery, PJX's legal counsel have informed us that Security rules have been changed to help prevent hostile take-overs, however there remain loop-holes that allow for the potential of a "creeping take-over". We are seeking your approval of a Shareholders' Rights Plan that was prepared by legal counsel to ensure, to the extent possible, that all Shareholders of the Corporation and the Board have adequate time to consider and evaluate any unsolicited take-over bid. While we do not have any indication of a

potential takeover, hostile or otherwise, at this time, we are recommending the ratification of the Shareholder Rights Plan. A summary of the Shareholder Rights Plan and a copy of the Shareholder Rights Plan are available for your review in the Information Circular in the package of meeting materials.

Our mission is to discover new deposits for the benefit of you, our shareholders, local First Nations and 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 continues to be beyond our expectations.

PJX will also continue to unlock the value of our assets by seeking strategic partnerships with the ultimate goal of discovering and developing new deposits.

I would like to thank our outstanding team of consultants that have made the New Discovery and our dedicated 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 2024 and beyond.

With best regards,

“John Keating”

John Keating
President, CEO, Director
PJX Resources Inc.