

Toronto, Ontario (FSCwire) - [PJX Resources Inc.](#) (the Company) is pleased to announce it has closed the first tranche of its non-brokered private placement initially announced by the Company on October 26, 2016 and updated on October 28, 2016 (the Private Placement). As part of the first tranche, the Company issued a total of 2,588,235 flow-through units (Flow-Through Units) at a price of \$0.17 per Flow-Through Unit for gross proceeds of \$440,000. Each Flow-Through Unit consisted of one flow-through share (within the meaning of the *Income Tax Act* (Canada) (ITA)) and one common share purchase warrant (a Warrant Share) at a price of \$0.25 per Warrant Share until October 31, 2019.

In connection with the closing of the first tranche of the Private Placement, the Company paid Qwest Investment Fund Management Ltd. (the Finder) a cash finder's fee of \$35,200 and issued the Finder 207,058 non-transferable common share purchase warrants (the Finder's Warrants). Each of the Finder's Warrants entitle the Finder to purchase one common share of the Company (a Finder Share) at a price of \$0.25 per Finder Share until October 31, 2019.

All securities issued as part of the first tranche of the Private Placement are subject to a statutory four month hold period expiring March 1, 2017.

The gross proceeds from the issuance of the Flow-Through Units shall be used to fund exploration expenditures on the Company's Cranbrook Properties and will qualify as Canadian exploration expenses (as defined in the ITA).

The Company is proceeding with the second tranche of the Private Placement. All terms and conditions of the Private Placement as announced by the Company on October 26, 2016 and updated on October 28, 2016 remain the same.

About PJX Resources Inc.

PJX is a mineral exploration company focused on building shareholder value and community opportunity through the exploration and development of mineral resources with a focus on gold. PJX's primary properties are located in the historical mining area of Cranbrook and Kimberley, British Columbia.

Please refer to our web site <http://www.pjxresources.com> for additional information.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Forward-Looking Information

This News Release contains forward-looking statements. Forward looking statements are statements which relate to future events. Forward-looking statements include, but are not limited to, statements with respect to exploration results, the success of exploration activities, mine development prospects, completion of economic assessments, and future gold production. In some cases, you can identify forward-looking statements by terminology such as may, should, expects, plans, anticipates, believes, estimates, predicts, potential, or continue, or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements.

Although PJX has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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