Drilling Confirms High Grade Gold Mineralization on PJX Resource's Gold Shear Property

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TORONTO, January 20, 2020 - PJX Resources Inc. ("PJX") (TSXV:PJX) is pleased to announce that vein hosted high-grade gold mineralization, with a weighted average of up to 25.07 grams per tonne (g/t) over 2.1 metres (m) true width, was intersected by drilling on the David Gold Zone on the Gold Shear Property near Cranbrook, British Columbia, Canada.

"Gold mineralization appears to be associated with an intrusive source," states Mr. John Keating, President and CEO of PJX Resources. "Intrusive related gold mineralizing systems can have significant lateral and vertical extent. Drilling also indicates that the shear system hosting the gold continues to depth and that the gold mineralization within the shear appears to occur in a zone that plunges to the north. This important information will help guide the next phase of drilling planned for this summer. Geophysics suggests that there may be additional parallel gold zones not yet drilled on strike and at depth. Drilling will also be carried out this winter to test the New Massive Sulphide (zinc, copper, lead, silver) zone discovered last year on PJX's Vine Property."

Highlights of the 2019 Exploration Program

- Six of the 9 holes drilled to test the David Gold Zone intersected high-grade gold mineralization.
- Gold occurs within a north trending, west dipping shear zone called the David Shear.
- Multiple phases of quartz veining occur within and adjacent to the main shear. The main shear is anomalous in gold, in the 100s of ppb and varies in thickness from 1.2 to 4.5 metres true width. (see drill results table https://pjxresources.com/gs_drill_results.jpg)
- High-grade gold mineralization up-to 54,765 ppb (54.76 g/t) appears to occur as a zone in the main shear and varies in thickness from of 0.5 to 1.0 metre true width.
- High grade gold mineralization can be traced from surface down the shear for 100 metres. (see cross section https://pjxresources.com/gs_cross_section.jpg)
- The shear continues to depth but with only anomalous gold. The relative locations of high-grade gold mineralization at surface (up to 193.9 g/t gold) and in the drill holes suggests that the David gold zone plunges to the north within the David shear. The down plunge potential is planned to be tested during the next phase of drilling.
- Seven of 12 grab samples taken at surface from the David Gold Zone returned gold grades of over 68 g/t with the highest being 193.9 g/t gold. (see plan map https://pjxresources.com/gs_map.jpg)
- Eleven visible gold grains were identified in the surface rock sample that assayed 193.9 g/t gold. Visible gold was not identified in the other samples.
- Visible gold was not identified in the drill core. The nugget effect of having visible gold supports the potential for additional high-grade gold mineralization that has not been encountered by the current round of drilling.

Next Steps

In early 2019, PJX received a 5-year permit from the BC government to drill and trench the David Gold Zone and other targets on both the Gold Shear and adjacent Eddy Properties. In the fall of 2019, PJX undertook it's first drilling program described above.

The next phase of drilling on the Gold Shear Property will target the potential for high-grade gold mineralization down plunge to the north on the David Gold Zone, and the potential for parallel high-grade gold zones at depth and on strike of the David Shear.

Potential for Additional Gold Zones

Geophysical Target at depth

- Some high-grade gold mineralization (196.69 g/t gold) intersected by historical drilling in 1990, on the David Gold Zone occurs with very fine grained black (sooty looking) weakly conductive sulphides.
- Similar sulphide mineralization was encountered, but only in minor amounts, in some of PJX's drill holes. Higher concentrations of gold occurred with this type of sulphide mineralization.
- Geophysics has identified a large geophysical target area at depth that could be associated with weakly conductive sulphides. Parts of this target dip to the north, similar to the suggested plunge of the David Gold zone.
- Hole GS-19-06 was drilled to test part of this target at depth. The hole intersected the David shear, but the hole deviated and did not drill deep enough to test the upper part of the geophysical target. Additional drilling is required to test this target.

West Shear Target

- Prospecting has identified a second shear to the west of the shear hosting the David Gold Zone.
- Hole GS-19-06 was the only hole drilled to test the West Shear. The hole intersected the shear where it crosses a gabbro rock unit that is not favourable for hosting gold. The shear had anomalous gold up to 600 ppb.
- Sediments are favourable for hosting gold at the David Zone. This rock type is at depth below the gabbro at the West Shear.
- Additional drilling is required to test the west shear where it cuts through the sediments below the gabbro. The gabbro may act as an aquitard that could dam-up gold bearing fluids flowing along the shear and cause the gold to deposit or concentrate in the sediments. Aquitards influence gold deposit formation in Nevada and elsewhere.

Geological Information

- Gold mineralization occurs with quartz veining and flooding in quartz-carbonate and/or sericite altered sediments (quartzite and argillite).
- Sample analyses indicate that there is a near perfect correlation of gold with tellurium (0.97 correlation coefficient). There is a moderate to strong correlation of gold with mercury (0.52) and cadmium (0.72). Lead, zinc, and silver have weak to moderate correlations with gold of about 0.4 correlation coefficient. Mercury's correlation is based on only a few samples that had greater than the detection limit concentrations.
- Minerals aquamarine (beryl) and potassium feldspar are present in some quartz veins with or without gold mineralization.
- Sample analyses and mineral assemblages support the potential for an intrusive source for fluids that carried and deposited the gold mineralization.
- The cadmium, zinc, lead and silver correlation may also relate to a potential host rock that is favourable for extracting and concentrating the gold from the intrusive mineralizing fluids. The shear zone and quartz veins are hosted in Aldridge formation rocks that also host the Sullivan zinc, lead, cadmium, silver deposit.

David Gold Zone Background

According to B.C. Ministry of Energy Mines and Petroleum Minfile data, gold was first discovered in 1990 when an exposure of gold-mineralized quartz veining within a shear zone was chip sampled across 40 centimetres. The samples assayed up to 144 g/t gold. The shear zone occurs within quartzites and siltstones of the Middle Aldridge Formation and has been traced by widely spaced drilling along strike for 1600 metres and 150 metres downdip. The shear is also reported to contain anomalous gold values over this entire length. The shear strikes north toward PJX's adjacent Eddy Property.

The Gold Shear and Eddy Properties are road-accessible and proximal to power lines, rail lines and the cities of Cranbrook and Kimberley, British Columbia, Canada.

Qualified Persons

The foregoing geological disclosure has been reviewed and approved by Michael Seabroook P.Geo. and

John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Seabrook is the consulting geologist for PJX on the Gold Shear and Eddy Properties. Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

Sampling and QA/QC

All technical information for the Gold Shear exploration program is obtained and reported under a quality assurance and quality control ("QA/QC") program. Samples are taken from core cut in half with a diamond saw under the direction of qualified geologists. Samples are then labeled, placed in plastic bags, sealed and with interval and sample numbers recorded. Samples are delivered by PJX to Bureau Veritas in Vancouver, B.C. Systematic processing and analysis of standards, blanks and duplicates is performed for precision and accuracy. Analysis for gold, silver, zinc, lead, copper and related trace elements was done by Aqua Regia digestion with ICP-MS analysis. All drilling reported is NQ core.

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.

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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.

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