

PJX Resources' Announces Significant MT Geophysical Results on the DD, Moby Dick and NZOU Properties

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TORONTO, December 3, 2020 - [PJX Resources Inc.](#) (TSXV:PJX) ("PJX") is pleased to announce the final results from an approximate 33 line-kilometer Titan magnetotelluric ("MT") ground geophysical survey by Quantec Geoscience over PJX's DD Property and adjacent Moby Dick and NZOU properties. PJX (50%) and DLP Resources Inc. ("DLP") (50%) have jointly acquired the mineral rights to the NZOU and Moby Dick Properties. DLP contracted Quantec to do the MT survey as part of DLP's option agreement to earn an interest in PJX's DD Property.

A significant NE-SW trend of high conductivity (low resistivity) anomalies occur over an area of 5 km x 0.5 km (Figure 1). Drilling of Pan18-01-Ex and relogging of historic holes Irish05-01 and IR07-01 strongly supports the idea that the main conductive body of possible Sullivan-type zinc-lead-silver mineralization is between Pan18-01-Ex, IR07-01 and the Irish 05-01 drill holes (Figure 2). Geological sections across this area further support the fact that the MT anomalies are associated with the interpreted downdip extension or position at depth of the Upper to Lower Middle Aldridge Formation and proposed Sullivan Horizon (Figures 3 and 4).

John Keating, President and CEO of PJX, commented, "This is very encouraging news. Only 3 holes (Pan18-01-Ex, Irish05-01 and IR07-01) have tested the favourable Sullivan Horizon on the 3 properties. All 3 holes intersected a geological environment that supports the potential for a Sullivan-type deposit. The MT survey has identified a large highly prospective target area that has not been drilled and could host conductive massive sulphide mineralization similar to what occurs at the Sullivan deposit. Figure 5, shows the significant size of the target area in relation to the footprint of the Sullivan deposit. We are pleased that DLP wants to continue with the option to earn an interest in the DD Property and that they plan to drill an additional 10,000 to 12,000 m to test these targets."

Pan18-01-Ex, drilled in August 2020, was the first hole to test the Sullivan Horizon on the DD Property. According to DLP, intensely altered siltstones intersected at the Sullivan Horizon suggests the hole intersected a distal part of a hydrothermal system consistent with the Sullivan-type zinc-lead-silver model. Further interpretation of historic drill hole data, combined with the latest results of the MT geophysical survey, has confirmed that intersections of weak zinc mineralization and intensely altered Sullivan Horizon sediments occur around a significant 5 km trend of highly conductive anomalies. These highly conductive anomalies are possibly related to pyrrhotite (iron sulphide) which is a key indicator for targeting Sullivan-type mineralization.

Figure 1: Titan MT resistivity plan at 0m elevation.

Figure 2: Idealized section showing Sullivan geology across the Panda Basin with historic drill holes and the recent PJX-DLP drill hole - Pan 18-01 Extension on the DD Property

Figure 3: Titan MT resistivity section along Line 4N showing historic hole Irish 05-01 and a highly conductive/low resistivity body to the west. The Sullivan Horizon (SH) intersected in the historic drill hole is projected downdip to a potential target.

Figure 4: Titan MT resistivity section along Line 2N showing historic hole IR 07-01 and a highly conductive/low resistivity body to the west.

Figure 5: Simplified plan showing MT anomalies on DD-Moby Dick and NZOU Properties.

The foregoing geological disclosure and content of this news release has been reviewed and approved by Dave Pighin, P.Ge., and John Keating P.Ge. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Pighin is the consulting geologist for PJX and DLP on the DD Property. Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

DD, NZOU and Moby Dick Property Ownership

PJX (50%) and DLP (50%) jointly own 100% of the mineral rights to the Moby Dick Property and jointly have the right to own 100% interest in the NZOU Property through an option agreement between DLP and the NZOU Property owner. Exploration expenditures incurred by DLP on these two properties will be applied toward DLP's exploration expenditure requirements to earn an interest in the DD Property.

DLP can earn a 50% interest in the DD Property by spending \$4 million in exploration expenditures on the DD, Moby Dick and NZOU Properties and paying \$250,000 cash to PJX by July 13, 2024.

DLP can earn an additional 25% interest, to a total of 75% interest, in the DD Property by completing a Commercial Feasibility Study on the 3 properties by July 13, 2028.

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 and base metals. PJX's properties are located in the historical Sullivan mining area and Vulcan Gold Belt 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

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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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