

PJX Resources Identifies Sullivan Deposit Type Target at Lewis Ridge in the Sullivan Mining District

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TORONTO, July 21, 2022 - [PJX Resources Inc.](#) ("PJX") is pleased to announce that 3-dimensional modelling of airborne geophysical survey data has identified a strongly conductive MobileMT (MT) anomaly with a coincident magnetic (mag) signature that could be related to massive sulphide mineralization. The anomalies occur in a geological environment with potential to host a Sullivan type massive sulphide deposit at the Lewis Ridge target on PJX's Dewdney Trail Property near Cranbrook, British Columbia.

Highlights

- Sullivan massive sulphide deposit contains iron sulphides with zinc, lead, silver and other metals that can be conductive and/or magnetic.
- Modelling of airborne survey data by Expert Geophysics has defined a highly conductive MT anomaly at depth beneath Lewis Ridge and adjacent to the Jackleg fault.
- The Jackleg fault is considered to be the eastern extension of the Kimberley fault at the Sullivan deposit. Both faults were active during the Sullivan time (see Figure 1).
- The strongly conductive Lewis Ridge target can be traced for over 2.5km away from the Jackleg fault (Figure 2- section along conductive anomaly).
- For comparison, Sullivan deposit extends away from the Kimberley fault for 1 to 1.5km.
- Conductive core of the Lewis Ridge target occurs at depths ranging from 400 to 800 m, depending on topography (see Figure 3 - sections across conductive core of anomaly).
- Conductive core appears coincident with a magnetic anomaly (see Figure 4).
- Anomalous gold, copper, zinc, lead, silver, arsenic, bismuth and/or molybdenum mineralization occur in soils with quartz veining along a 3 km trend on top of Lewis Ridge (see Figures 5 to 8 below).
- Lewis Ridge soil anomalies occur along a major anticline fold axis and may be related to remobilized mineralization from a deposit at depth due to folding and faulting.
- Mapping suggests the conductive and magnetic anomalies may occur at or below the Lower-Middle Aldridge Contact (LMC) which is the geological equivalent time for the Sullivan Deposit.

John Keating, President of PJX commented: "Geological, geophysical and geochemical data support the potential to discover a Sullivan type deposit at depth in the Lewis Ridge target area. The Sullivan Mine produced ore containing some 17 million tonnes of zinc and lead metal, and more than 285 million oz. of silver over a 90-year mine life. Our first phase of drilling to test the promising Lewis Ridge target is planned to commence this summer.

We see this as just the beginning. The airborne survey is providing insight into geology and mineral potential near surface and at depth that has never been seen before for the Lewis Ridge target as well as other targets such as our Tackle Creek gold target area and the historical Estella Mine, which has not been worked or explored since the 1960s. Our on-going exploration this year is expected to define highly prospective gold and base metal targets to test in addition to the Lewis Ridge target."

Figure 1 - Lewis Ridge Target, Sullivan type target along Jackleg fault that may be eastern extension of Kimberley fault at the Sullivan Deposit.

Figure 2 - Lewis Ridge Target - large conductive Mobile-MT anomaly extends for over 2.5 km from Jackleg Fault, similar to how Sullivan deposit extends from Kimberley fault. Jackleg fault is considered to be the possible eastern extension of Kimberley fault at the Sullivan deposit.

Figure 3 - Lewis Ridge Target - cross sections of Mobile MT data along flight lines indicate that the very conductive core of the anomaly may be as shallow as 400m below surface depending on topography.

Figure 4 - Lewis Ridge Target - conductive core of Mobile MT anomaly appears coincident with a large magnetic anomaly. Sullivan type massive sulphide mineralization can be conductive and/or magnetic. Horizontal orientation of anomalies suggest that the target area may host folded Sullivan type massive sulphide mineralization at or below Sullivan equivalent geological time.

Refer to our web site for additional Figures showing bismuth, molybdenum, arsenic and silver anomalies in soils within the Lewis Ridge target area.

Qualified Persons

The foregoing geological disclosure has been reviewed and approved by John Keating P.Geo. (qualified persons for the purpose of National Instrument 43-101 Standards of Disclosure for Mineral Projects). Mr. Keating is the President, Chief Executive Officer and a Director of PJX.

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, silver and base metals (zinc, lead, copper, nickel). PJX's primary properties are located in the historical Sullivan Mine District and Vulcan Gold Belt near 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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