

PJX Resources Proposes Extension of Warrants And Provides Exploration Update

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TORONTO, September 19, 2022 - [PJX Resources Inc.](#) ("PJX" or "the Company") is pleased to announce that, subject to TSX Venture Exchange approval, the Company intends to extend the expiry dates of 9,350,400 share purchase warrants, (the "Warrants") by 12 months to October 5, 2023. The Warrants were issued pursuant to a private placement announced on September 21, 2020 and accepted for filing by the TSX Venture Exchange on October 6, 2020. The Warrants are exercisable at \$0.20 per share and are currently set to expire on October 5, 2022. All other terms of the warrants, including the exercise price, remain unchanged. Upon receipt of the approval of the TSXV of the Warrant Extension, a material change report in respect of the Warrant Extension will be filed by the Company.

A total of 920,000 of the affected Warrants are held by parties considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, and TSXV Policy 5.9 - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Warrants held by insiders does not exceed 25% of the market capitalization of the Company.

EXPLORATION UPDATE

Exploration continues to define sedimentary hosted lead, zinc, copper, silver and/or cobalt targets as well as intrusive related gold and/or copper targets to test on PJX's large mineral property holdings in the Sullivan Mining District and Vulcan Gold Belt of southeastern British Columbia, Canada.

This summer, field crews focused on mapping, prospecting, and soil sampling the large Lewis Ridge target on the Dewdney Trail Property and the adjacent historical Estella mine that PJX optioned from Imperial Metals last summer. This work is being used to help define targets to test.

Drilling is presently testing the Lewis Ridge target area where gold, copper, lead, zinc, silver, arsenic, bismuth and/or molybdenum occur in soils along a 3 km trend. Airborne MobileMT (MT) and magnetic surveys by Expert Geophysics have identified conductive MT anomalies with locally overlapping magnetic signatures at depth that could be related to massive sulphide mineralization. The anomalies occur in a geological environment with potential to host Sullivan type massive sulphide mineralization.

John Keating, President of PJX commented: "Expert Geophysics' airborne surveys can penetrate deeper than historical surveys and have helped identify target areas with potential to host sedimentary and/or intrusive related gold, silver, copper, or massive sulphide mineralization for 15 km across PJX's Dewdney Trail Property. The Lewis Ridge and Estella mine are two of the many target areas to explore. The Estella mine has not been explored since the 1960's. Our current on-going drilling program will be the preliminary test to assess the source or sources of the Lewis Ridge target geophysical anomalies."

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.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Linda Brennan, Chief Financial Officer
(416) 799-9205
info@pjxresources.com

Cautionary Note Regarding Forward-Looking Information

The information in this news release has been prepared as at the date noted above. Certain statements in this news release, referred to herein as "forward-looking statements", constitute "forward-looking statements" under the provisions of Canadian provincial securities laws. These statements can be identified by the use of words such as "expected", "may", "will" or similar terms.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by [PJX Resources Inc.](#) as of the date of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Many factors, known and unknown, could cause actual results to be materially different from those expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as otherwise required by law, [PJX Resources Inc.](#) expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statements to reflect any change in [PJX Resources Inc.](#)'s expectations or any change in events, conditions or circumstances on which any such statement is based.

Cautionary Note to US Investors:

This news release may contain information about adjacent properties on which [PJX Resources Inc.](#) has no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

This press release uses the terms "Measured", "Indicated", and "Inferred" resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves. United States investors are also cautioned not to assume that all or any part of a Mineral Resource is economically or legally mineable.

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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