

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

RJK Explorations
4 Al Wende Avenue
P.O. Box 546
Kirkland Lake, Ontario P2N 3J5

Item 2. Date of Material Change

A material change took place on March 23, 2012

Item 3. Press Release

On March 23, 2012 a news release in respect of the material change was disseminated through Stockwatch ,Canada Market News and CNW Canadian Custom

Item 4. Summary of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated herein.

Item 5. Full Description of Material Change

No information other than that provided in Item 4 above is presently available.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Glenn C. Kasner , President

Item 9. Date of Report

DATED at Kirkland Lake, in the Province of Ontario, this 23rd day of March, 2012

RJK EXPLORATIONS LTD.

Per: "Glenn C. Kasner"

Glenn C. Kasner, President

“Schedule A”

**RJK ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND
RAISING OF \$220,000 IN GROSS PROCEEDS**

March 23, 2012 (Kirkland lake, Ontario): RJK Explorations Ltd. (TSX Venture: RJX.A) (the “Company”) is pleased to announce that it has closed a non-brokered private placement (the “Offering”). Pursuant to the Offering, 1,375,000 units of securities (each, a “Unit”) were issued at a price of \$0.16 per Unit, raising gross proceeds of \$212,000. Each Unit consists of one Class A subordinate voting share of the Company (each, a “Share”) and one-half of one warrant (each whole warrant, a “Warrant”), with each Warrant entitling the holder to purchase one Share at a price of \$0.25 for a 18-month period.

The securities issued under the Offering are subject to a hold period expiring on July 24, 2012.

The proceeds raised from the issuance of the Units are expected to be used to fund exploration work on the Company's Blackwater Properties BC. and for general working purposes.

Forward-Looking Information

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's anticipated use of proceeds from the Offering. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to obtain TSX Venture Exchange approval of the Offering, general business and economic uncertainties, future mineral prices and adverse market conditions, as well as those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

For further information, please contact:

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