



RJK EXPLORATIONS INC.

MANAGEMENT DISCUSSION AND ANALYSIS

of Financial Condition and Results of Operations for the year ended December 31, 2015

Dated: April 27, 2016

The following information should be read in conjunction with the Company's December 31, 2015 and December 31, 2014 audited financial statements. The financial statements and related notes included therein were prepared in accordance with International Reporting Standards, unless otherwise stated. This discussion includes forward-looking statements that may differ materially from actual results achieved.

RJK EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

RJK Exploration Ltd. ("RJK" or the "Company") is a mineral exploration company originally formed in 1922 and is engaged in the acquisition, exploration and development of early stage mineral resource properties. The Company's current focus is on gold, silver and base metals in British Columbia, and platinum and palladium in Ontario. The Company continues to evaluate and will acquire additional properties as venture capital and opportunities present themselves. The Company is a reporting issuer in Ontario, Alberta and British Columbia and trades on the TSX Venture Exchange as a Tier II reporting issuer under the symbol "**RJX.A**".

This management discussion and analysis has been prepared from information available to RJK as at April 27, 2016 and should be read in conjunction with the audited December 31, 2015 Financial Statements and related notes to the audited Financial Statements which were prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to:

- the grade and recovery of ore which is mined varying from estimates;
- exploration and development costs varying significantly from estimates;
- inflation;
- fluctuations in commodity prices;
- delays in the development of any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise;
- failure to raise additional funds required to finance the completion of a project; and
- the results of legal claims made by or against the Company.

Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements.

INVOLVEMENT IN MINERAL PROPERTIES

On a quarterly basis, management reviews exploration costs to ensure deferred expenditures include only the costs and projects that are eligible for capitalization. There was no impairment of mineral property during the year-ended December 31, 2015 (\$7,389 in 2014).



West Blackwater Property (Au, Ag)

In December 2010, the Company entered into an Option Agreement to acquire a 100% interest in the 18 claims covering 8,250 hectares in the Nechako Plateau area located in central BC, approximately 110 kilometres by road southwest of Vanderhoof.

The company made its final property payment in December 2012 and has met all work commitments and now holds a 100% interest in the property subject to a 2% net smelter return royalty.

East Blackwater Property (Au, Ag)

In January 2011, the Company entered into an Option Agreement to acquire a 100% interest in 13 claims covering 5,612 hectares in the Nechako Area located in central BC, approximately 110 km by road southwest of Vanderhoof.

The Company made its final option payment in December 2012 and has met all work commitments and now holds a 100% interest in the property subject to a 2% net smelter return royalty.

Northeast Blackwater Property (Au, Ag)

On September 2011, RJK entered into a property agreement in the Blackwater Gold District whereby RJK acquired 100% interest in 3 mineral tenures covering approximately 970 hectares. This property, the "Northeast Blackwater" property is contiguous to and adjoins RJK's East Blackwater Property.

The property is subject to a 3% net smelter return royalty, of which 1.5% may be purchased from the vendor for \$2,000,000.

Other Blackwater Properties (Au, Ag)

During September 2013 the company allowed for the expiry of North claim block acquired by staking in September 2012. Exploration funding was directed to more geological familiar areas in the Blackwater camp. In September 2013 the company acquired a 100% interest in the 467 hectare W2 claim block for a onetime payment of \$4,000.00. There is no royalty attached to the transaction. With the addition of the W2 claim the Company's Blackwater West and South claim blocks become contiguous.

RJK's Blackwater West, East, South East 2 and W2 properties, claim groups cover in excess of 21,000 hectares located on the highly prospective Plateau Gold-Copper Belt adjoining or in close proximity to New Gold's Davidson-Blackwater bulk tonnage multi-million ounce gold / silver deposit.

In early 2013, a multi year area-based drill permitting was applied for from the Provincial Government was approved. During October 2013, the Company conducted a three hole 341 meter diamond drill program at West Grid 4 to test coincident IP geophysical and soil geochemical anomalies. Anomalous base metal values were encountered in the drilling with the best intercept being 9.45g/t Ag, 0.45% Zn and 0.62% Pb over 2.0 meters.



In December 2013 and January 2014 two staked claim blocks were allowed to lapse with the company retaining a land position of some 17,005 hectares of which 2,274 hectares is in good standing to 2019 while 14,731 Ha is in good standing to 2023. In addition, during February 2014, one claim totaling 466.5 hectares was cancelled by the lands commissioner due to a recording mistake by the ministry.

Sackville Property (Base metal, Gold)

The Company retains a 1% net smelter return royalty on eight non-patented and one patented claim consisting of approximately 4,000 hectares. Historic work on the property by a previous operator and work by RJK / Mistango River Resources had identified anomalous soil geochemistry and high-grade VMS-type boulders weighing up to 10 tonnes and grading to 12% Zn, 0.6 % Cu, 4.4% Pb, 359 g/t Ag and 5.52 g/t Au. To date, several drilling programs conducted on the property have not located the source of the high-grade surface mineralization.

Goldie Property

RJK currently holds a 50% interest in conjunction with its joint-venture partner, Mistango River Resources Inc., on their 1,400 hectare Goldie gold property. The vendors retain a 2% Net Smelter Royalty subject to a 1% buy-back provision for a cash consideration of \$1,000,000.

MINERAL PROPERTY SUMMARY

Property	December 31, 2015	December 31, 2014
Stares-Goldie	\$516,919	\$516,919
West Blackwater	1,901,624	1,901,411
East Blackwater	942,456	942,456
Northeast Blackwater	611,144	611,144
Other Properties	15,111	15,111
Total	\$3,987,254	\$3,987,041

EXPLORATION SUMMARY

There was a minimal \$213 of deferred expenditures capitalized to Mineral Properties during the year, increasing the amount of cumulative deferred exploration costs to \$3,987,254 (as at December 31, 2015). For the same period in 2014, the capitalized deferred exploration costs were \$35,784. The large decrease in work currently being performed on mineral properties is as a result of the decline in interest from equity financings in junior mining exploration companies.

OVERALL PERFORMANCE

The Company had a net loss for December 31, 2015 of \$185,313 compared to a loss of \$273,555 and a loss of \$316,177, for the same periods in 2014 and 2013 respectively. This resulted in a cumulative deficit of \$22,178,637 and a loss per share of (\$0.002) at the end of December 2015. The Company's total assets were \$4,063,122 as at December 31, 2015, \$4,052,599 as at December 31, 2014, and \$4,063,758 as at December 31, 2013.



As the Company's business primarily involves mineral exploration, the Company does not currently have a source of revenue. The trend of losses from operations, therefore, is expected to continue for the foreseeable future. As is the case with resource properties of other junior exploration companies, it is not possible to determine the likelihood or estimated time frame for commercial production of the any of the current exploration properties at this time.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Expenses (Recoveries)	Net Loss	Loss Per Share	Total Assets	Shareholder's Equity
2015					
December 31	\$26,587	\$26,587	\$0.000	\$4,063,122	\$3,072,282
September 30	\$47,227	\$47,227	\$0.000	\$4,063,859	\$3,098,720
June 30	\$54,133	\$54,133	\$0.001	\$4,063,631	\$3,145,945
March 31	\$57,366	\$57,366	\$0.001	\$4,051,762	\$3,166,565
2014					
December 31	\$166,261	\$166,261	\$0.002	\$4,052,599	\$3,223,921
September 30	\$28,981	\$28,981	\$0.000	\$4,104,325	\$3,370,097
June 30	\$30,713	\$30,713	\$0.000	\$4,108,488	\$3,399,153
March 31	\$47,600	\$47,600	\$0.001	\$4,070,030	\$3,429,876

There are currently 854,140 preferred shares outstanding, which are classified as both a liability and equity. The Company recognizes \$170,828 (\$170,828 – 2014) as a liability and \$256,242 (\$256,242 – 2014) as equity. At any time, a holder of Class B Voting Shares may require the Company to redeem, in whole or any part of the Class B Voting Shares so held upon the payment of \$0.20 for each share redeemed. Any holder of Class B Voting Shares is entitled, at the holder's option, to convert any number of the Class B Voting Shares into Class A Subordinate Voting Shares upon a 1:1 basis. The Class B Voting shares will be deemed to be converted into Class A Subordinate Voting Shares under a take-over bid that is at a price above the market price of the Class A Subordinate Voting Shares. These shares have been classified as a compound financial instrument.

EXPENSES

Expenses	December 31, 2015	December 31, 2014
Shareholder Information	\$20,572	\$16,807
Professional Fees	150,650	219,850
Office and General Expenses	6,147	21,565
Depreciation	7,944	7,944
Write-Down of Mineral Properties	0	7,389
Total Expenses	\$183,313	\$273,555

Overall expenses have decreased in comparison to the prior year because the Company is trying to further conserve its funds as a result of the weak market conditions.



Shareholder information has increased slightly because of additional transfer agent and filing fees, whereas professional fees have decreased due to no longer retaining a full-time corporate secretary and an additional consultant.

All other expenses have remained relatively consistent.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO, CFO and Corporate Secretary) and directors as Key Management Personnel ("KMP"). Glenn C. Kasner Exploration Services, a company controlled by Glenn Kasner, RJK's CEO, the Company's CFO, Amanda Kasner, and Corporate Secretary, Diane McKean, charged consulting fees totaling \$144,000 (\$168,000 during the same period in 2014). \$669,241 remains payable at December 31, 2014 (\$509,641 in 2014). Directors' fees paid for the year totaled \$NIL (\$NIL in 2014). KMP and directors received no stock options in 2015 (\$NIL in 2014). In 2015, stock compensation expenses totaled \$NIL (\$NIL in 2014) for directors and KMP.

There are no post-employment benefits.

FINANCINGS

May 1, 2015

The Company closed a non-brokered private placement of 3,433,333 Class A subordinate voting shares at a price of \$0.01 per share pursuant to a discretionary waiver of the \$0.05 minimum pricing requirement granted by the TSX Venture Exchange, for total proceeds of \$34,333.33.

DISCLOSURE OF OUTSTANDING SHARE DATA (AS AT APRIL 27, 2015)

Class	Authorized	Issued
Class "A" Common Shares	Unlimited	92,811,980
Class "B" Preferred Shares	854,140	854,140

The Company has the following stock options and warrants outstanding as at April 27, 2016:

Grant Date	No. of Securities	Exercise Price	Expiry Date
Options			
January 2011	2,500,000	\$0.12	January 2016
January 2013	1,750,000	\$0.10	January 2018
Total Options	4,250,000		
Class "A" Common Shares	92,811,980		
Fully Diluted	97,061,980		

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements or obligations other than mineral production royalties should the current properties be taken into the production stage.



CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The Company utilizes three critical accounting estimates in the preparation of the financial statements. These estimates are as follows: (i) the estimate of recoverable value on its mineral property, (ii) the value of stock based compensation, (iii) the estimate of future income tax (recovery). All of these estimates involve considerable judgment and are, or could be affected by significant factors that are out of the Company's control. Refer to Note 4 of the condensed financial statements for a description of these estimates.

RISKS AND UNCERTAINTIES

Following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

CREDIT RISK

The Company is not exposed to major credit risk as its only receivable is from a government agency. Additionally, the majority of the Company's cash and cash equivalents are held with a high rated Canadian financial institution in Canada.

INTEREST RATE RISK

The Company invests its cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates. A change in the interest rate of 1% would cause interest income to change by less than \$2,000.

FOREIGN CURRENCY RISK

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial Institution.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that foreign currency risk derived from currency conversions is negligible



and therefore does not hedge its foreign exchange risk. The Company believes that a change of 10% in F/X rates would have no material impact on the Company.

POLITICAL RISK

Currently, all of the Company's properties are located in Canada, and accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in this country. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

EXPLORATION DEVELOPMENT AND OPERATING RISK

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. RJK's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and RJK's common shares should be considered speculative.

COMPETITION

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

LAND TITLE

The Company has sought formal title opinions on its mineral property interests in the Canada. However, this should not be construed as a guarantee of title to any of the property interests. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.



LIQUIDITY AND CAPITAL RESOURCES

The December 31, 2015 financial statements have been prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity financings.

As at December 31, 2015, the Company had working capital deficit of \$777,085 (the same period in 2014 had a working capital deficit of \$633,167). The Company is in the exploration stage and, therefore, has no regular cash flow although the Company anticipates additional funds being raised from equity, debt or joint-venture financing and that it will have sufficient cash to fund its acquisition and exploration programs and operations. Historically, the Company has been successful in raising the necessary funds; however, there can be no assurance it can continue to do so in the future.

COMMODITY PRICES

The price of the Company's common shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

There are risks of volatility in world commodity prices and other risks that the Company cannot control. RJK does not have a hedging policy and has no present intention to establish one. Accordingly, RJK has no protection from declines in mineral resource prices.

FINANCING RISK

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

SHARE PRICE FLUCTUATIONS

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies such as RJK, have experienced wide fluctuations in price which have not necessarily been



related to the underlying asset values or prospects of such companies. Price fluctuations will continue to occur in the future.

NO DIVIDENDS

Investors cannot expect to receive a dividend on their investment in the Corporation in the foreseeable future, if ever. Investors should not expect to receive any return on their investment in the Corporation's securities other than possible capital gains.

OUTLOOK

RJK's future profitability and long-term viability will depend largely on the market price of commodities. Market prices are volatile and are affected by numerous factors beyond the Company's control, the aggregate effect of which is impossible for RJK to predict.

The Company has never had producing mineral properties. There is no assurance that commercial quantities of minerals will be discovered at any current property or other future properties or that the exploration programs thereon will yield positive results. Even if RJK discovers mineralization on its properties, extraction may not be economically viable.

RJK currently holds the permits it requires to carry out its current work programs, but the Company cannot assure that it will receive the necessary permits to carry out further exploration and to develop the properties.

Certification of Disclosure in the Issuers' Annual and Filings and other reports filed or submitted under Canadian laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, is appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors, on the recommendation of the Audit Committee, approved the contents of this MD&A on April 27, 2016. This MD&A includes the Corporation's operating and financial results from the year ended December 31, 2015 and 2014, and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2015 and 2014 appearing on SEDAR's website at www.sedar.com.



OFFICERS AND DIRECTORS

Officers and Directors	Position	Member of Audit Committee
Glenn Kasner	President & CEO, Director	
Amanda Kasner, CPA, CA	CFO, Director	
Diane McKean	Corporate Secretary	
Dan Mackie, P. Eng	Director	✓
James Kermeen, MSc., P.Eng	Director	✓
David Layman, CPA, CA	Director	✓

OTHER INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or by contacting Glenn Kasner, CEO of the Company at:

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"Signed" Glenn C. Kasner - Chief Executive Officer on April 27, 2016.

"Signed" Amanda Kasner, CPA, CA - Chief Financial Officer on April 27, 2016.

