



MANAGEMENT DISCUSSION AND ANALYSIS

of Financial Condition and Results of Operations for the year ended December 31, 2020

Dated: April 29, 2021

The following information should be read in conjunction with the Company's audited financial statements as at and for the years ended December 31, 2020 and December 31, 2019. The financial statements and related notes included therein were prepared in accordance with International Financial Reporting Standards, unless otherwise stated. This discussion includes forward-looking statements that may differ materially from actual results achieved.

RJK EXPLORATIONS Ltd.

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 diamond exploration in the Cobalt area of Northern 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 "RJK.A".

This management discussion and analysis has been prepared from information available to RJK as at April 29, 2021 and should be read in conjunction with the audited December 31, 2020 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 may contain or refer 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 and annual basis, management reviews exploration costs to ensure deferred expenditures include only the costs and projects that are eligible for capitalization. The impairment assessment of exploration and evaluation assets resulted in the write down of \$408,986 in mineral property assets during the year ended December 31, 2020. \$390,753 of this write down pertains to the Rolling Pond property in Newfoundland, as it was decided in the final quarter of the year to not move forward with the final anniversary payment and work commitments required in the agreement in order to maintain full focus on the Cobalt diamond properties. The remaining write down of \$18,234 is related to not continuing with the Cruz property option.

The impairment assessment of mineral exploration and evaluation assets in the year ended December 31, 2019 resulted in the \$2,045,981 write down of both the Moosehead and Moosehead extension properties in Newfoundland.

RJK NIPISSING DIAMOND PROJECTS

The Company has acquired through staking and mineral option agreements in excess of some 10,500 hectares in the Cobalt and area mining camp. In addition, the company staked 222 mining claims comprising approximately 5,550 hectares in the Elk Lake and Temagami areas that management views have the potential to host kimberlite pipes.

BISHOP PROPERTY

During fall of 2019, the Company's field crews collected 107 alluvial till samples which were processed by Overburden Drilling Management. The highest result was 322 total KIMs 37 of which were eclogitic garnets generally believed to originate deep within the mantle, and 94 G9 and G10 garnets, which traditionally are used to determine favourable kimberlite sources with diamond potential.

In March 2020, a 22.4 kg sample of the 2019 Paradis Pond drill core was sent to CF Mineral Research Ltd. ("CFM"). Project Manager, Peter Hubacheck P. Geo., relogged the four 2019 Paradis diamond drill cores reclassifying the core as tuffisitic kimberlite breccia and identified potential kimberlite indicator minerals leading to further investigative work leading to the decision to have the core analysed by CFM. A 22.4 kg sample was sent to CFM for heavy mineral separation, grain picking, microprobe analysis, and caustic fusion testing for diamonds. CFM reports the recovery of at least 18 natural diamonds, varying in colour, in a 22.4 kg (50 lb) drill core sample. Four of the stones that appear natural are -0.212+0.150 mm in size. One is light yellow; one is light green and two are white in colour. These are mostly partially crystalline chips and are clear with single tiny inclusions in two of the stones. Seven of the stones thought to be natural are -0.150+0.106 mm in size. Five of these are clear white broken fragments, one is clear white with broken dodecahedral crystal faces and one is a light brown diamond fragment. Kimberlite indicator minerals (KIMs) were also separated and tested, returning materially important results. A total of 28 KIM grain determinations were identified, that commonly derive from kimberlite sources, originating in the "diamond stability field." From the heavy mineral concentrates, 164 grains were probed and classified into six diamond indicator minerals: chromite, high manganese ilmenite, peridotitic pyroxene, clinopyroxene, eclogitic garnet and peridotitic garnet. Of the 164 grains analysed by electron microprobe, twenty-three were G10 peridotitic garnets, three were diamond inclusion G11 garnets, one was a G1 eclogitic garnet and one was a diamond inclusion chromite, all formed in the diamond stability field along with the diamonds.

This marks the Company's first kimberlite discovery with the test results in this relatively small sample indicates the kimberlite chemistry is excellent and containing some 18 microdiamonds with a rare yellow and very rare green diamond.

Drilling resumed following a cease work period due to COVID-19 mandate. A total of 26 vertical and angled holes being drilled to date, resulting in the expansion of the Paradis Pond kimberlite, in addition to discovering 3 new kimberlites Robin's Place, Gleeson, and HSM which are all located in Lorraine Township. Kimberlite drill intercepts from Paradis, Robin's Place Gleeson, HSM, all lie within EM conductance anomalies to date. The total dimension of these kimberlites is still to be determined by drilling.

The Robin's Place conductance anomaly was tested with two vertical drill holes. RP-20-1 intersected 33.6 meters of kimberlite before being lost due to difficult drilling conditions. Drill hole RP-20-2 was collared 180 meters to the southeast and intersected 24 meters of kimberlite. RP-20-1 is the thickest intersection of

kimberlite drilled to date, which may represent a feeder zone originating from the Cross Lake Fault structure. This anomaly is approximately 450 meters in length and 300 meters in width representing a perimeter area of 10 hectares.

The Gleeson conductance anomaly was tested in two vertical drill holes aligned along a West to East fence and collared 600 meters apart within a larger conductance anomaly measuring approximately 1,400 meters in length by 600 meters in width representing a perimeter area of 40 hectares. Hole GL-20-1 and hole GL-20-2 intersected 5.8 meters and 14.1 meters of kimberlite under shallow overburden depths of 3 meters and metres, respectively.

PARADIS POND DRILLING SUMMARY: AUGUST 2020									
HOLE ID	EASTING	NORTHING	ELEVATION	LENGTH	AZIMUTH	DIP	KIMBERLITE SILL		
							From (m)	To (m)	True Thickness(m)
PP-20-01	606607	5242377	337	121	255	-50	13	23.4	8
PP-20-02	606555	5242279	327	75	225	-50	7	28.6	16
PP-20-03	606440	5242410	324	72.4	360/180	-90	4.0	13.4	9.4
PP-20-04	606432	5242409	324	231	245	-50	4.4	25.6	15
PP-20-05	606547	5242399	334	30.5	360/180	-90	6.1	15.2	9.1
PP-20-06	606608	5242114	328	125	245	-50	4.1	12	7

PARADIS POND DRILLING SUMMARY: OCTOBER 2020									
HOLE ID	EASTING	NORTHING	ELEVATION	LENGTH	AZIMUTH	DIP	KIMBERLITE		
							From (m)	To (m)	True Thickness(m)
PP-20-11	606944	5241900	350	11.15	360/180	-90	5	8.3	3.3
PP-20-12	607069	5241950	350	5.1	360/180	-90	3	4.1	1.1
PP-20-13	606800	5242134	346	18.75	360/180	-90	2.5	16.25	13.8
PP-20-14	606587	5241900	309	121	255	-50	7.1	20.95	9.7
PP-20-15	606741	5241515	309	100	255	-50	13.2	19.3	4.3
PP-20-16	606859	5241515	318	71	255	-50	7.1	40.65	23.5

NIPISSING DIAMOND PROJECT: DRILLING SUMMARY: DECEMBER 2020									
HOLE ID	EASTING	NORTHING	ELEVATION	LENGTH	AZIMUTH	DIP	KIMBERLITE		
							From (m)	To (m)	True Thickness(m)
PARADIS POND									
PP-20-17	607173	5241281	335	26.5	360/180	-90			not present
PP-20-18	607025	5241500	337	24	360/180	-90	4.15	16.4	12.25
ROBIN'S PLACE									
RP-20-01	607209	5241060	322	37.6	360/180	-90	4.05	37.6	33.6
RP-20-02	607378	5240993	321	30	360/180	-90	4.15	28.15	24.0
GLEESON									
PP-20-19	607583	5241157	324	16.3	360/180	-90			not present
GL-20-01	608090	5241320	335	28.5	360/180	-90	3	8.75	5.8
GL-20-02	608670	5241371	320	22.4	360/180	-90	4.45	18.5	14.1
HSM									
HSM-20-01	608462	5239425	319	31.5	360/180	-90	12.8	27.25	14.45
HSM-20-02	608247	5239670	340	52.25	360/180	-90	4.05	52.25	48.2
HSM-20-03	607952	5239834	338	25.45	360/180	-90	4.1	22.2	18.1

Drilling of the Paradis Pond kimberlite now shows that that body extends for some 1.2 kilometers in length and a minimum of 400 meters wide with an average thickness of 11 meters. Approximately 55% of this conductance anomaly has been tested by wide spaced drill holes within a perimeter area of 87 hectares measuring approximately 2,000 m in length and by widths varying from 400 meters to 600 meters. Additional in-fill drilling is required to further define the boundaries of each of the conductance anomalies.

In the vicinity of Paradis Pond, only three holes have not intersected kimberlite while testing geophysical anomalies outside of the EM conductance anomalies. All three kimberlite bodies discovered to date visually appear to have similar phase lithologies and deposited in similar geologic settings. Other untested conductance signatures are located within the company's land holdings.

Robin's Place and Gleeson kimberlites are located 200 meters south and 900 meters southeast of the Paradis Pond kimberlite. Kimberlite drill intercepts from Paradis, Robin's Place and Gleeson all lie within conductance anomalies of 87, 10, and 40 hectares, respectively. To date, drill holes located outside these conductance zones have not intersected kimberlite.

Additional in-fill drilling is required to further define the boundaries of each of the conductance anomalies. All three kimberlite bodies discovered to date visually appear to have similar phase lithologies and deposited in similar geologic settings.

REVERSE CIRCULATION DRILLING PROGRAM

RJK contracted a reverse circulation (RC) drill for its Bishop kimberlite properties, beginning January 4, 2021. RC Drilling was used for both initial exploration of potential kimberlite targets and diamond sampling, thus reducing RJK's overall discovery costs moving forward.

Previous small-diameter diamond drilling was meant to discover kimberlites and determine potential for diamonds. However, overall recovery of the kimberlite material was poor due to the soft nature of the Bishop kimberlites. RJK's RC drill program recovered up to 100% of the unconsolidated kimberlite material, in a faster, more cost-effective manner, while also being easier to maneuver around the property in the winter. RJK mobilized the RC drill for the purpose of diamond sampling and recovery, testing the Paradis, Robin's Place, Gleeson and HSM kimberlites bodies. The Company began RC drilling at Paradis Pond setting up a 16 hole test grid with 4m x 4m spacing in the vicinity of drill hole PP-20-04 based on positive kimberlite indicator minerals. The Gleeson, Robin's Place, HSM and Gravel Pit bodies employed spacing of 200 m along fences transecting each of these kimberlites. This sampling methodology will achieve better representative samples while obtaining larger amounts of material for processing. The Company engaged labs specializing in the best diamond recovery processes. Additionally, RJK's program was able to mobilize the RC drill to target areas that were previously too difficult to access with the small drill.

ACCELERATED PROPERTY OPTION PAYMENTS: BISHOP AND CAMILLERI

On February 19, 2021, there was an amendment to the original Bishop property option agreement (dated February 26, 2019). The amendment includes redefining the area of interest, as well as eliminated the required \$1,000,000 work commitment as outlined in the original agreement. On March 22, 2021, the Company also accelerated its earn-in options on the Bishop property option and now own 100% interest in the Bishop claims. The accelerated payment made was for 500,000 Class A common shares, which were originally payable in Q1 of 2022. The Company also accelerated the payment terms of the on the Camilleri agreement (paid \$20,000 and issued 200,000 Class A common shares in Q1 2021 rather than Q4 2021), and now owns 100% interest in those claims as well. Both properties are still subject to the Gross Overriding Royalty and Net Smelter Return royalties as outlined in their respective agreements.

NIPISSING DIAMOND PROJECT: RC DRILLING SUMMARY: JANUARY - FEBRUARY 2021									
HOLE ID	EASTING	NORTHING	ELEV (m)	LENGTH (m)	AZIMUTH	DIP	KIMBERLITE		
							From (m)	To (m)	True Thickness(m)
PARADIS GRID									
P-RCH-01	606452	5242391	332	9.0	360/180	-90	4.5	9	4.5
P-RCH-02	606449	5242397	332	18	360/180	-90	4.5	18	13.5
P-RCH-03	606451	5242396	332	16.5	360/180	-90	4.5	16.5	12.0
P-RCH-04	606454	5242393	332	17.5	360/180	-90	6	17.5	11.5
P-RCH-05	606437	5242401	331	16.5	360/180	-90	4.5	16.5	12
P-RCH-06	606439	5242399	331	16.5	360/180	-90	4.5	16.5	12
P-RCH-07	606441	5242395	331	16.5	360/180	-90	4.5	16.5	12
P-RCH-08	606444	5242393	331	16.5	360/180	-90	3	16.5	13.5
P-RCH-09	606448	5242389	331	16	360/180	-90	4.5	16	11.5
P-RCH-10	606450	5242388	331	16.5	360/180	-90	4.5	16.5	12
P-RCH-11	606453	5242385	331	16.5	360/180	-90	4.5	16.5	12
P-RCH-12	606434	5242407	331	16.5	360/180	-90	3	16.5	13.5
P-RCH-13	606443	5242389	331	17.5	360/180	-90	3	17.5	14.5
P-RCH-14	606444	5242389	331	18	360/180	-90	3	18	15
P-RCH-15	606448	5242383	331	17.5	360/180	-90	3	17.5	14.5
P-RCH-16	606447	5242385	331	18	360/180	-90	3	18	15
GLEESON									
GL-RCH-01A	608392	5241509	341	30.0	360/180	-90	3	28.5	25.5
GL-RCH-01B	608396	5241509	341	30.0	360/180	-90	3	28.5	25.5
GL-RCH-02A	608292	5241371	334	19.5	360/180	-90	4.5	19	14.5
GL-RCH-02B	608282	5241360	334	16.5	360/180	-90	3	15	12.0
GL-RCH-03A	608130	5241347	335	19.5	360/180	-90	2.5	19	16.5
GL-RCH-03B	608103	5241272	334	19.5	360/180	-90	2.75	15	12.3
GL-RCH-04A	608496	5241356	339	21.25	360/180	-90	3.75	20.75	17.0
GL-RCH-04B	608490	5241352	339	21	360/180	-90	4	20.5	16.5
GL-RCH-05A	608610	5241212	337	18.25	360/180	-90	4.25	17.75	13.5
GL-RCH-05B	608605	5241204	337	17.5	360/180	-90	3	17	14.0
GL-RCH-06A	608712	5241378	314	17.75	360/180	-90	1.75	17.25	15.5
GL-RCH-06B	608709	5241392	315	21	360/180	-90	1.5	20.25	18.8
GL-RCH-07A	608935	5241371	292	13.5	360/180	-90	2.25	12	9.75
GL-RCH-07B	608923	5241381	293	13	360/180	-90	2.75	12	9.3
GL-RCH-08A	608710	5241546	314	6	360/180	-90	2.25	5	2.8
GL-RCH-08B	608699	5241465	314	26.5	360/180	-90	1.5	25.5	24.0
GL-RCH-08C	608711	5241519	313	7.5	360/180	-90	2.25	6.5	4.3
GL-RCH-09A	608758	5241135	309	9.5	360/180	-90	3	7.5	4.5
GL-RCH-10A	607966	5241154	332	7.5	360/180	-90	2	6	4.0
GL-RCH-10B	607927	5241262	330	24	360/180	-90	3	23	20.0
ROBIN'S PLACE									
RP-RCH-01A	607247	5240997	319	50	360/180	-90	2.5	49.5	47.0
RP-RCH-01B	607263	5241009	319	54	360/180	-90	3.25	53.4	50.2
RP-RCH-02A	607386	5241008	321	28.75	360/180	-90	3.5	28.25	24.8
RP-RCH-02B	607379	5241011	321	28	360/180	-90	4.25	27.5	23.3
RP-RCH-03A	607209	5241060	322	50.5	360/180	-90	4	50	46.0
RP-RCH-03B	607209	5241060	322	47.5	360/180	-90	4.5	46	41.5

RJK discovered 3 new kimberlites using the RC drill, namely Lightning, Nicol and Gravel Pit.

NIPISSING DIAMOND PROJECT: RC DRILLING SUMMARY: JANUARY - FEBRUARY 2021								
HOLE ID	EASTING	NORTHING	ELEV (m)	LENGTH (m)	AZIMUTH DIP		KIMBERLITE	
							From (m)	To (m)
True Thickness(m)								
LIGHTNING								
LL-RCH-01A	607249	5244672	302	10	360/180	-90	1.5	8.5
LL-RCH-01B	607244	5244679	305	5	360/180	-90	3	4.25
LL-RCH-02A	607306	5244788	311	3	360/180	-90		
LL-RCH-02B	607254	5244768	311	3	360/180	-90		
LL-RCH-03A	607141	5244884	321	3.5	360/180	-90		
LL-RCH-04A	607510	5244855	308	3.5	360/180	-90		
LL-RCH-05A	607045	5244709	305	5.5	360/180	-90	4.5	5
LL-RCH-05B	607044	5244709	306	5.5	360/180	-90		
* NOTE: NP - not present								
NICOL LAKE								
NL-RCH-01A	605917	5245052	313	4	360/180	-90		
NL-RCH-02A	606009	5244913	316	4.5	360/180	-90		
NL-RCH-03A	605976	5244736	311	7.5	360/180	-90	2	7
NL-RCH-03B	606012	5244768	313	7	360/180	-90	2	6.5
* NOTE: NP - not present								

At Nicol, the first drill hole intersected 5 m of kimberlite under 2 m of overburden terminating in diabase bedrock at a depth of 7 m. A second hole intersected 4.4 m of kimberlite under 2 m of overburden. The intersections are located within an electromagnetic (EM) conductance target associated with Nicol Lake, with most of the target underlying the lake. Two holes failed to intersect kimberlite testing the margins of the anomaly.

NIPISSING DIAMOND PROJECT: RC DRILLING SUMMARY: JANUARY - FEBRUARY 2021								
HOLE ID	EASTING	NORTHING	ELEV (m)	LENGTH (m)	AZIMUTH DIP		KIMBERLITE	
							From (m)	To (m)
True Thickness(m)								
HSM								
HSM-RCH-01A	607999	5239879	343	32.25	360/180	-90	3.5	31.4
HSM-RCH-01B	607956	5239867	341	25.5	360/180	-90	3	25
HSM-RCH-02A	608099	5239842	346	34.75	360/180	-90	2.5	34
HSM-RCH-02B	608050	5239863	344	41	360/180	-90	1.5	39.7
HSM-RCH-03A	608263	5239787	346	36.75	360/180	-90	4.75	36
HSM-RCH-03B	608227	5239810	347	24.75	360/180	-90	5	24
HSM-RCH-04A	608269	5239676	340	57.5	360/180	-90	4	57.5
HSM-RCH-05A	608356	5239586	334	40.5	360/180	-90	6	39.75
HSM-RCH-05B	608317	5239642	337	60.5	360/180	-90	6	59.75
HSM-RCH-06A	608462	5239432	320	27.75	360/180	-90	1.5	26.75
HSM-RCH-06B	608427	5239485	324	19.5	360/180	-90	5.75	18.5
HSM-RCH-07A	608479	5239242	314	46	360/180	-90	13.5	44
HSM-RCH-07B	608477	5239360	317	49	360/180	-90	15	48
GRAVEL PIT								
GP-RCH-01A	610680	5236359	266	34.5	360/180	-90	18	33.8
GP-RCH-02A	610613	5236426	274	46.5	360/180	-90	21.5	45.5
GP-RCH-02B	610597	5236497	273	28	360/180	-90	17.5	27
GP-RCH-03A	610603	5236586	277	33	360/180	-90	16	32.3
GP-RCH-03B	610623	5236628	278	31.5	360/180	-90	19	31
GP-RCH-04A	610480	5236522	273	24.25	360/180	-90	12.5	23.5
GP-RCH-04B	610488	5236556	275	36	360/180	-90	23.5	36
GP-RCH-05A	610364	5236695	271	22.5	360/180	-90	11.5	21.5
GP-RCH-06A	610530	5236734	274	29.25	360/180	-90	10.5	27.75

During March 2021, the RC drilling rig was remobilized completing 15 holes sampling the Paradis kimberlite in the area where most of the G10 Dia garnets were discovered.

NIPISSING DIAMOND PROJECT: RC DRILLING SUMMARY: MARCH 2021									
HOLE ID	EASTING	NORTHING	ELEV (m)	LENGTH (m)	AZIMUTH	DIP	KIMBERLITE		
							From (m)	To (m)	True Thickness(m)
PARADIS BEAVER DAM									
PBD-RCH-01A	606718	5242374	344	9	360/180	-90	3.5	8	4.5
PBD-RCH-01B	606722	5242372	344	12	360/180	-90	3	11.5	8.5
PBD-RCH-02A	606723	5242378	344	13.5	360/180	-90	2.8	13	10.2
PBD-RCH-02B	606718	5242384	344	13	360/180	-90	1.5	12.75	11.25
PBD-RCH-03A	606724	5242413	344	12.25	360/180	-90	1.5	12	10.5
PBD-RCH-04A	606739	5242410	344	10.5	360/180	-90	3	10.25	7.25
PBD-RCH-04B	606786	5242405	345	7	360/180	-90	4.5	6.5	2
PBD-RCH-05A	606718	5242361	344	11	360/180	-90	4.5	10	5.5
PBD-RCH-05B	606750	5242272	344	17.75	360/180	-90	4.5	17.5	13
PBD-RCH-06A	606761	5242241	345	15.75	360/180	-90	4.5	15.5	11
PBD-RCH-06B	606765	5242255	345	16.75	360/180	-90	1.5	16.5	15
PBD-RCH-07A	606776	5242284	345	15	360/180	-90	3	14.5	11.5
PBD-RCH-07B	606779	5242237	345	15.75	360/180	-90	3	15.5	12.5
PBD-RCH-08	606703	5242311	342	19.5	360/180	-90	4.5	19.25	14.75
PBD-RCH-09	606757	5242187	344	17	360/180	-90	4.5	16.5	12
PBD-RCH-10	606793	5242185	345	14.75	360/180	-90	3	14.5	11.5
PBD-RCH-11	606716	5242427	344	10.75	360/180	-90	1.5	10.5	9

SPRING DIAMOND DRILLING PROGRAM

A diamond drill was mobilized completing 5 holes testing geophysical and geological structures up-ice of gold in basal till trains to help identify other metallic mineralized targets. In 2012, Hubacheck and Associates outlined a gold in basal till dispersion train containing 2 samples reporting 22 and 11 grains up to 6 pristine grains. A high magnetic terrain south of Nicol Lake hosted in Lorrain Granite and up-ice of the anomalous gold grains was drill tested as well as interpreted fault trends bounding this target area. On the west side of Nicol Lake, a drill hole was collared towards the center of Nicol Lake testing the theory of a deep-rooted kimberlite pipe structure. No kimberlite was discovered at deeper depths suggesting that the EM conductance signature has shallow depth extent. In addition, a large concentric magnetic high anomaly flanking the HSM kimberlite body was drill testing confirming the presence of Nipissing diabase. This hole also intersected kimberlite extending the eastern boundary of the HSM kimberlite. Detailed Logging and assaying work are pending.

KON PROPERTY

In January 2020, the Company conducted 3 detailed drone magnetic survey grids totalling approximately 53 line kilometers covering prospective geological and geophysical trends over approximately 50 percent of the property.

The KON 1 target was identified by the RJK Explorations team as a Mag Low anomaly which warranted follow up given its proximity to the known kimberlite dike to the north on the Kon Claims. After completing a preliminary hole on the Kon kimberlite dike, a magnetic target 400 meters to the south to test the Kon 1 Mag Low was drill tested intersecting kimberlite within 11 meters of surface.

The vertical hole intersected a variegated assemblage of diatreme, epiclastic and hypabyssal kimberlite-related units over a depth of 100m. The upper portion of the hole from 11m to 36m is comprised of heterolithic kimberlite breccia characterized by pelletal lapilli textures. From 36m to 65.5m, a succession of clast-supported, fluidization breccias encapsulates brecciated granodioritic rafts. Underlying this unit, is a hypabyssal kimberlite containing globular granodioritic clasts from 65.5m to 68.7m. The lower portion of the hole from 68.7m to 100m is comprised of matrix-supported fluidization breccias with in-filling of bluish green kimberlite transitioning to a hypabyssal, ilmenite-rich kimberlite in contact with granodiorite-syenite rocks. Two additional holes were drilled into KON 1 intersecting kimberlite.

A 277 kilogram sample was sent to and processed by CFM Labs in Kelowna. Seven natural microdiamonds, varying in colour from clear to white have been recovered from the 277 kg (611 lb) drill core sample from the KON 1. Three of the diamonds were chips with a greenish tinge and the other four are white diamond chips and macles. The chips are generally flat with one being triangular shaped, possibly a broken fragment from a larger stone. There are no inclusions in the diamonds recovered. Due to the diamond and indicator mineral results,

In addition, a second sample consisting of 160kg from drill hole KON-20-02 was processed at Microlithics and the KIM results were sent to Dr Jim Renaud for micro-probing.

KIMBERLITE INDICATOR MINERAL (KIM) RESULTS

KIMs were separated and tested, returning materially important results. A total of 44 KIM grain determinations were identified, that commonly derive from kimberlite sources originating in the “diamond stability field.” The diamond stability field is located from depths of about 200 km in the earth at the lower boundary of the continental lithosphere with the convecting mantle. From the heavy mineral concentrates, 1,200 grains were picked and classified into five diamond indicator mineral classes: picroilmenites and chromites, peridotitic pyroxene, diatreme clinopyroxene, diatreme olivenes and peridotitic garnet. Of the 119 grains analysed by electromicroprobe, 20 were high titanium chromites, 17 were clinopyroxene including 7 derived from eclogitic magma, 4 were G10 garnets, 2 were forsterite-olivene, 1 was a G11 garnet and all formed in the diamond stability field along with the diamonds. The samples were processed by CF Mineral Research Ltd. (CFM), an ISO 9001:2015 certified and 17025:2005 compliant laboratory, owned by Dr. Charles E. Fipke.

Of interest was the chromite chemistry of the indicator minerals with 20 of the 30 grains probed containing enrichment of TiO₂ having geothermometry measurements ranging from 813 oC to 1478 oC which can only be derived from kimberlites or lamproites. It is noteworthy that 5 of these grains show lamproite affinity.

The 277 kg bulk sample was prepared from the entire BTW vertical core interval from 7.2m to 85.9m in the 6th hole [KON-20-06] which tested the northwest rim of the KON 1 magnetic low target stepping out 82m from KON-20-02. This vertical hole intersected four volcanoclastic diatreme eruptions with each event consisting of two phases with an upper heterolithic kimberlite breccia underlain by a hypabyssal olivene-ilmenite-chromite-phlogopite kimberlite flow. The lower bimodal eruptive phases from 58.7m to 85.9m appear to be correlated to a similar assemblage in KON-20-02 from 68.7m to 100m.

A preliminary comparison of the RJK garnet dataset to the global dataset of garnet compositions indicates that several RJK garnets plot within the G10 diamond stability field compared to other diamond inclusion garnets around the globe. The standard industry plots illustrate that the garnets show a strong G9 and G10 component (Figure 1). The clinopyroxene plot (Figure 4), shows derivation from a mantle source. Additional charts for olivine, ilmenite and chromite KIMs will be posted to RJK’s website, also indicating a mantle source.

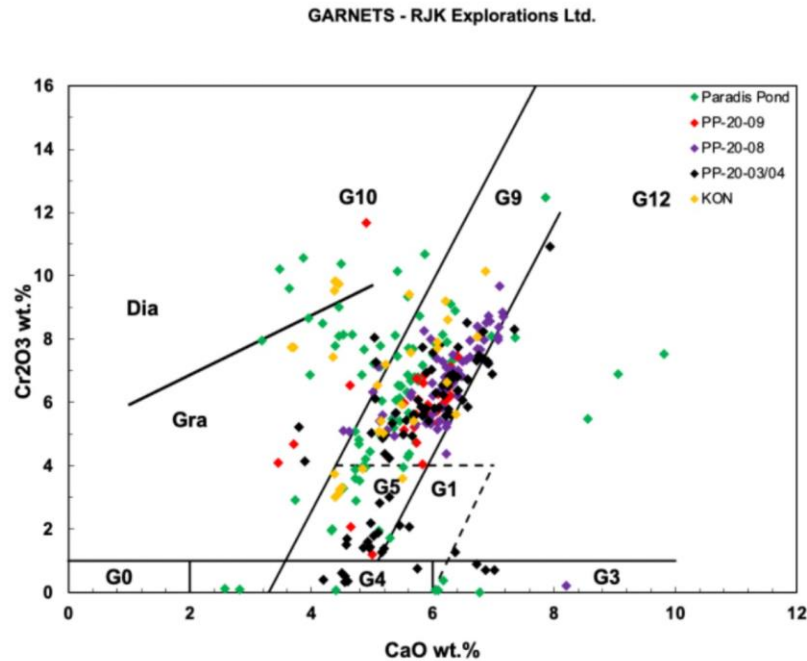


Figure 1 shows all diamond drill cores tested in one graph, and illustrates a portion of the Paradis Pond, KON, and one garnet from PP-20-09 plots in the G10 diamond stability field. These garnets are significant because they represent over 85% of the world's diamond inclusions.

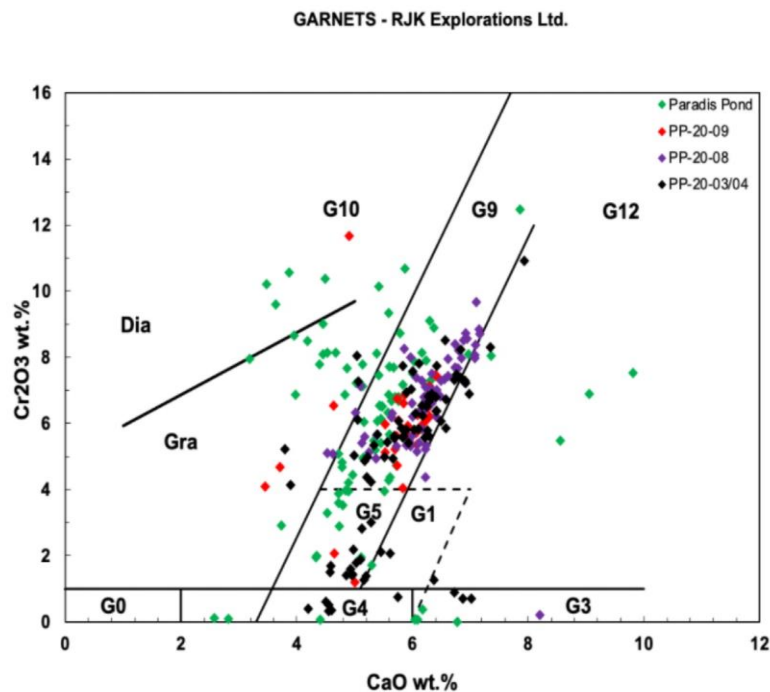


Figure 2 is the plot for the Paradis kimberlite, also showing the grains from the G10 diamond zone. The three G12 plots on the right of the graph are rare, with high calcium weights, and indicate a mantle source. The single high chromium G9 is also indicative of diamond bearing kimberlites. The eclogitic garnets plotting along the bottom of the chart are sodium-rich, and often indicative of kimberlites from subducted oceanic crust and upper mantle locations.

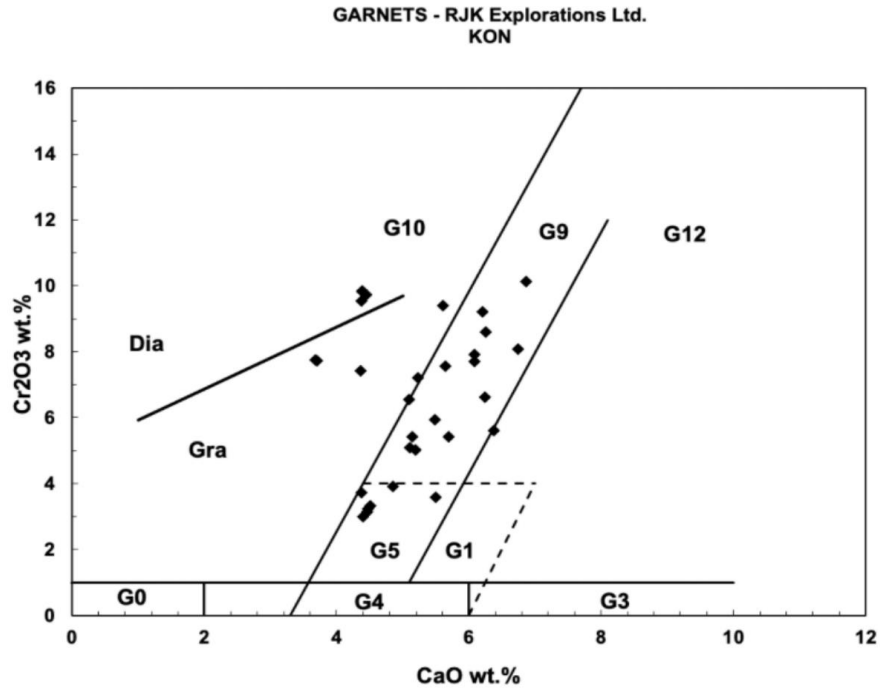


Figure 3 is the plot for the KON kimberlite. The KON kimberlite again shows the G10 diamond inclusion garnets to the left of the Dia/Gra Gruter line.

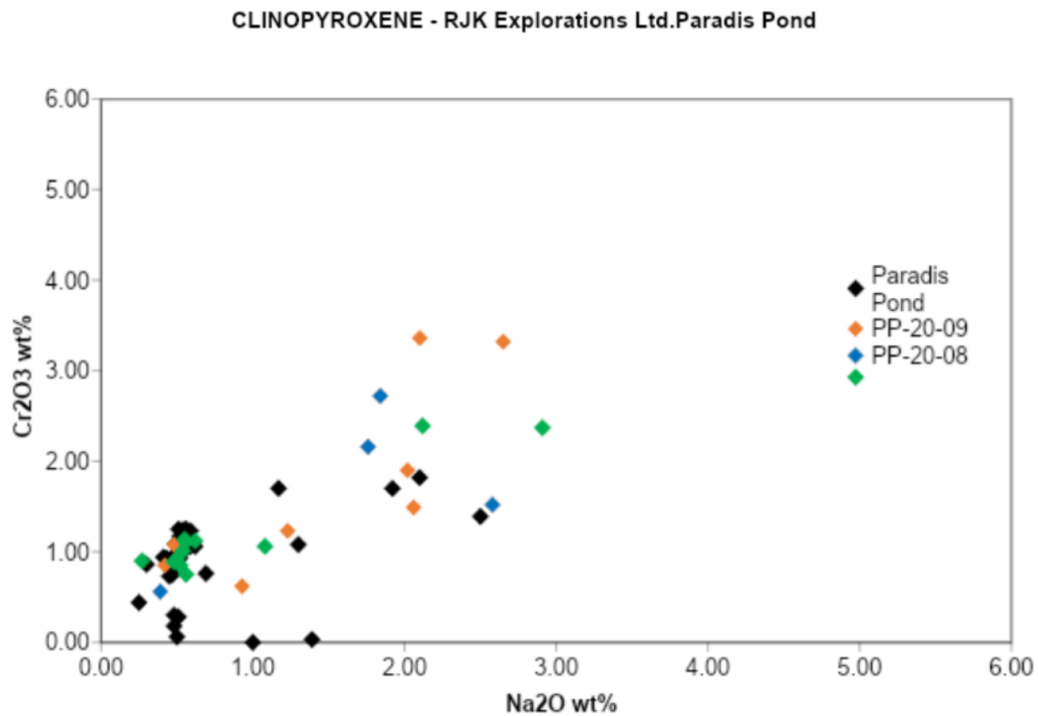


Figure 4 illustrates the clinopyroxene data, including a number of grains with elevated Na and Cr. Higher Na:Cr ratios can be a function of pressure and elemental substitution in the deep mantle, greater than 200km at depth.

FIRST COBALT OPTION PROPERTY

From May 28, 2019 to December 28, 2019, the Company engaged Zenmap Geomap Inc. of Timmins to conduct 2 drone magnetic survey grids [Nicol North & West, T2] totalling 40 line kilometers covering prospective geological and geophysical trends west and northwest of Nicol Lake. The Company completed four drill holes testing various geological and geophysical targets located up-ice of kimberlite indicator mineral trains in the Little Grassy Lake area. These holes did not intersect kimberlite. The company intends to fly additional drone mag surveys northeast of Little Grassy Lake as well as expanding west to the Criostal Lake area in 2021.

COBALT DIAMOND PROPERTIES – SAMPLING AND MINERAL PROCESSING UPDATE

RJK shipped samples for testing to Microlithics in Thunder Bay Ontario and CFM in Kelowna, British Columbia. Microlithics Laboratories Inc., a diamond processing facility located in Thunder Bay, Ontario has processing RJK's first 3,583.5 kg excavator surface sample along with RC samples of 1,102 kg from Paradis, 1,536 kg from Gleeson and 1119.7 kgs from Robin's Place for kimberlite indicator minerals as well as for diamond observations. Currently Microlithics is processing 2,532 kg from HSM and 1,266 kg from Gravel Pit kimberlites. Concentrates from both kimberlites plus the minus 3 micron fines will be sent for final analysis at CFM. RC samples from Nicol, Lightning, and Paradis Pond area are currently being processed at CFM. Additional diamond drill core samples from Robins Place and Gleeson are being prepared for analysis at CFM. Once all the samples from both Microlithics and CFM have been processed for indicator minerals and diamonds a final report will be presented to RJK from CFM. This report will be the first time RJK will have had both KIM and diamond results on all known kimberlites that RJK has drilled to date. Once these results are received, RJK will determine where the optimum location for larger scale bulk sampling.

KIMBERLITE BODY	CFM LAB	MICROLITHICS	EXPL SAMPLE SIZE[kg]
PARADIS 2019 DDH	ATTRITION MILLING / Caustic Fusion		25
PARADIS 2020 DDH	ATTRITION MILLING / Caustic Fusion		165
PARADIS 2020 TRENCH 13		DSM process/CF	1148
PARADIS 2020 TRENCH 12		DSM process/CF	1126.5
PARADIS 2020 TRENCH 7		DSM process/CF	1309
PARADIS GRID RCH		DSM process/CF	1100
ROBIN'S PLACE RCH		DSM process/CF	1120
GLEESON RCH		DSM process/CF	1536
HSM RCH	ATTRITION MILLING / Caustic Fusion	DSM process fines	2532
GRAVEL PIT RCH		DSM process fines	1266
PARADIS BEAVER DAM RCH	ATTRITION MILLING / Caustic Fusion		895

KON PROPERTY: SPRING-SUMMER 2021 DRILLING PROGRAM

RJK has plans for follow-up drilling on KON 1, to test the dimensions of the kimberlite and to determine if there is a pipe or feeder zone. The diamond drill was mobilized during the week of April 18, 2021 testing 10 areas outlined by the project manager, Peter Hubacheck. Once that has been determined there is a possibility in 2021 of using a drill capable of large diameter coring. The objectives will be to

establish the 3D pipe geometry, the geology of the structure and correlate the kimberlite phases to optimize the microdiamond sampling program by discrete phases. RJK posted a video with principal geologist, Peter Hubacheck, explaining the Company's in-depth analysis of the KON exploration program.

MINERAL PROPERTY SUMMARY

Property	December 31, 2020	December 31, 2019
Cobalt Diamond Properties	\$1,988,008	\$660,085
Rolling Pond Property	-	349,753
Other	22,046	22,046
Total	\$2,010,054	\$1,031,884

EXPLORATION SUMMARY

There was \$1,387,157 of deferred expenditures capitalized to Mineral Properties in the 2020 fiscal year (\$446,775 in the Q4 2020), which includes the \$240,750 in non-cash costs relating to the fair value of the shares issued for as per several properties' respective property option agreements. During the same period in 2019, the capitalized deferred exploration costs totaled \$712,872, which included \$83,750 in non-case costs relating to shares issued for property options. The 95% increase in capitalized exploration and evaluation work in 2020 over 2019 is due to the expanded drilling program that was underway in 2020 on the Cobalt Diamond properties, in addition to the \$157,000 increase in non-cash costs associated with the fair-value of shares issued.

OVERALL PERFORMANCE

The Company had a net and comprehensive loss as at December 31, 2020 of \$822,236 (operating loss of \$414,576) compared to a net and comprehensive loss of \$2,678,389 (operating loss of \$635,805) for the same period in 2019. This resulted in a cumulative deficit of \$30,379,288 (2019 - \$29,557,052) and a basic loss per share of \$0.015 for the twelve months ended December 31, 2020. In 2019, the basic and diluted loss per share was \$0.054. The 35% decrease the operating loss in the current year is mainly attributable to the 54% (\$171,030) decrease in share-based compensation. There were only 660,000 options (average exercise price: \$0.19) issued to directors and consultants in 2020 compared to 3,500,000 (average exercise price: \$0.09) in 2019. The large decrease (\$1,856,153) in net and comprehensive loss is as a result of the write-down of the Moosehead properties in 2019 as noted above. The Company's total assets were \$3,910,435 as at December 31, 2020 and \$2,049,553 as at December 31, 2019.

As the Company's business primarily involves mining 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 any of the current exploration properties.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Expenses (Recoveries)	Net and Comprehensive Loss	Loss Per Share	Total Assets	Shareholder's Equity
2020					
December 31	\$178,309	\$586,109	\$0.012	\$3,910,435	\$3,506,016
September 30	\$59,082	\$59,082	\$0.001	\$2,620,082	\$2,155,596
June 30	\$58,496	\$58,392	\$0.001	\$2,352,963	\$1,618,769
March 31	\$118,689	\$118,653	\$0.002	\$2,064,990	\$1,660,326
2019					
December 31	\$122,428	\$122,174	\$0.003	\$2,049,553	\$1,570,543
September 30	\$50,184	\$2,095,433	\$0.042	\$965,264	\$558,109
June 30	\$165,576	\$164,849	\$0.003	\$3,043,078	\$2,653,542
March 31	\$297,617	\$295,933	\$0.006	\$3,099,664	\$2,722,818

There are currently 85,414 Class B shares outstanding, which are bifurcated as both a liability and equity. These shares have been classified as a compound financial instrument. The Company recognizes \$170,828 (\$170,828 – 2019) as a current liability and \$256,242 (\$256,242 – 2019) as equity. At any time, a holder of Class B shares may require the Company to redeem, in whole or any part of the Class B shares so held upon the payment of \$2.00 for each share redeemed. Any holder of Class B shares is entitled, at the holder's option, to convert any number of the Class B shares into Class A subordinate voting shares on a 1:1 basis. The Class B 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.

In a non-brokered private placement in December 2019, the Company issued 8,000,000 units to raise \$1,000,000 to fund its Cobalt exploration program as well as for general corporate purposes. Each unit consisted of 1 Class C preferred share ("Royalty Share"), and one share purchase warrant exercisable for 1 Class A common share. The purchasers of the units ("Royalty Share Purchasers") have entered into an agreement with the Company to which the Company has granted the Royalty Share Purchasers the option to purchase a 2.5% gross overriding royalty on the Company's Bishop claims subject to the publication by the Company of a "bankable" feasibility study on the Bishop claims. Pursuant to the terms of the Royalty Shares and the Royalty Shareholders Agreement, the Royalty Shares include a voluntary conversion right with 25% of each Royalty Share Purchaser's Royalty Shares being convertible into Class A Shares beginning six months after the Initial Closing, an additional 25% being convertible into Class A Shares beginning twelve months after the Initial Closing, an additional 25% being convertible into Class A Shares beginning eighteen months after the Initial Closing and the remaining 25% being convertible into Class A Shares beginning twenty-four months after the Initial Closing. The voluntary conversion period for all Royalty Shares ends five years after the Initial Closing. Each Royalty Share shall be a voting share. 350,000 Class C preferred shares were exercised in 2020, leaving the balance of 7,650,000 Class C preferred shares outstanding as at December 31, 2020 (2019 - 8,000,000).

The Company closed a non-brokered private placement on July 7, 2020 and raised a total of \$600,000 for the issuance of 3,600,000 Units of the Company at a price of \$0.15 per Unit, and 300,000 flow-through shares at a price of \$0.20 per flow through share. Each Unit consists of one common share of the Company and one common share purchase warrant. Each warrant entitles the holder to purchase one Common Share at a price of \$0.25 for a period of one year from the closing date of the offering. A finder's fee of \$4,000 cash and an aggregate of 20,000 non-transferable warrants were issued at a price of \$0.20 and are exercisable for a period of one year from the closing date of the Offering.

EXPENSES

Operating Expenses	December 31, 2020	December 31, 2019
Shareholder Information	\$121,232	\$92,197
Professional Fees	90,455	134,026
Office and General Expenses	39,751	74,213
Depreciation	15,820	15,907
Stock based compensation	147,318	318,348
Total Expenses	\$414,576	\$634,691

The main driver of the decrease in expenses over 2019 is the 54% decrease in share-based compensation. There were only 660,000 options issued to directors and consultants in 2020 compared to 3,500,000 in 2019. The rebranding of the Company in 2019 and the continuation of the large promotional push has seen an increase in promotional and advertising costs over 2019. The increase in promotional costs in 2020 were offset by a decrease in legal fees and other general expenses. Professional fees in 2019 were higher as a result of the retention of an advisor for corporate development and property acquisitions.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO and CFO) and directors as Key Management Personnel ("KMP"). During the year ended December 31, 2020, officers and companies controlled by officers charged salary and consulting fees totaling \$116,500 (\$114,000 in 2019). \$81,884 remained payable to KMP at December 31, 2020 (\$197,941 in 2019). Amounts owing are unsecured non-interest bearing with no fixed terms of repayment. On December 1, 2020, the Company settled an aggregate of \$156,941 RJK owed to the President of the Company, through an issuance of 871,894 Class A common shares.

Directors' fees paid for the year totaled \$NIL (\$NIL in 2019). In 2020, share-based compensation expenses totaled \$147,318 (\$318,348 in 2019) to officers, directors and consultants, of which 250,000 of the 660,000 stock options issued were to KMP.

KMP and related parties to KMP subscribed to 1,033,333 of the 3,600,000 units issued in the July 2020 private placement. In December 2020, KMP and related parties also exercised 1,550,000 warrants that were issued in the December 2019 private placement for \$309,965.

85,414 Class B preferred shares outstanding are held by KMP; no change from the prior year.

There are no post-employment benefits.

DISCLOSURE OF OUTSTANDING SHARE DATA AS AT APRIL 29, 2021:

Class	Authorized	Issued
Class A Common Shares	Unlimited	67,269,334
Class B Preferred Shares	85,414	85,414
Class C Preferred Shares (Royalty Shares)	Unlimited	7,550,000

The Company has the following stock options and warrants outstanding as at April 29, 2021:

Grant Date	No. of Securities	Exercise Price	Expiry Date
Options			
December 2016	500,000	\$0.12	December 2021
August 2018	1,000,000	\$0.20	August 2023
February 2019	1,500,000	\$0.075	February 2024
March 2019	1,000,000	\$0.10	March 2024
June 2019	950,000	\$0.10	June 2024
February 2020	150,000	\$0.235	February 2025
September 2020	60,000	\$0.18	September 2025
December 2020	450,000	\$0.18	December 2025
February 2021	500,000	\$0.24	February 2026
Total Options	6,110,000		
Warrants			
July 2020	20,000	\$0.20	July 2021
July 2020	3,600,000	\$0.25	July 2021
Total Warrants	3,600,000		
Class "C" Preferred Shares	7,550,000		
Class "A" Common Shares	67,269,334		
Fully Diluted	84,529,334		

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements or obligations other than mineral production royalties should any of 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 exploration and evaluation 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 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 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 exploration and evaluation 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.

COVID-19

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

COMPETITION

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

LAND TITLE

The Company has sought formal title opinions on its exploration and evaluation property interests in 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, 2020 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, 2020, the Company had working capital of \$1,451,340 (the same period in 2019 had a working capital of \$478,217). 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 Interim 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 29, 2021. This MD&A includes the Corporation's operating and financial results from the year ended December 31, 2020 and 2019, and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2020 and 2019 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	
Robert Mackay	Executive Chairman	✓
Dan Mackie, P. Eng	Director	✓
William MacRae, P. Geo	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:

RJK Explorations Ltd.
4 Al Wende Avenue
Kirkland Lake, Ontario
P2N 3J5

(705) 568-7567

www.rjkexplorations.com

"Signed" Glenn C. Kasner - Chief Executive Officer on April 29, 2021.

"Signed" Amanda Kasner, CA - Chief Financial Officer on April 29, 2021.