



MANAGEMENT DISCUSSION AND ANALYSIS

of Financial Condition and Results of Operations for the three months ended March 31, 2025

Dated: May 27, 2025

The following information should be read in conjunction with the Company's unaudited interim financial statements as at and for the three-month periods ended March 31, 2025 and 2024. 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 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 May 27, 2025 and should be read in conjunction with the March 31, 2025 unaudited condensed interim financial statements and related notes thereto 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.

RECENT DEVELOPMENTS

Property Agreement:

On October 2, 2024, the Company signed an option agreement with an arm's-length family to explore its patented claims in Bucke township, Northern Ontario. The Company made a cash payment totalling \$20,000 (paid during the year ended December 31, 2024) to the five family members for the right to drill test the target with up to four diamond drill holes.

Should RJK wish to proceed with further exploration, RJK will enter into a prearranged and approved option agreement, subject to TSX Venture Exchange approval which provides for the following cash payments and share issuances:

\$10,000 and 100,000 class A common shares within six months of the signed option agreement.

On the first anniversary of the agreement, \$15,000 and 200,000 class A common shares,

On the second anniversary of the agreement, \$25,000 and 300,000 class A common shares,

On the third anniversary of the agreement, \$50,000.

RJK has the right to accelerate the payment schedule at any time. Upon completion of these payments, RJK will have earned a 100-per-cent interest in the mineral rights.

RJK will also grant royalties on the patents, comprising a 2-per-cent GORR (gross overriding royalty rate) concerning diamonds and a 2-per-cent NSR (net smelter return) concerning precious or base metals. One-half of the GORR and/or NSR (1 per cent) can be repurchased from the vendors for a payment of \$500,000, with a further 0.5 per cent repurchased for an additional payment of \$1-million.

Additionally, the surface rights may be purchased at a rate of \$10,000 per acre, or five times the appraised value of similar lands within the area, whichever is greater.

Should the property enter commercial production or RJK undergo a takeover, the vendors will be entitled to an additional one million shares of RJK.

During the three month period ended March 31, 2025, the Company dropped the option.

Option grant:

On October 2, 2024, the Company granted options to directors, officers and consultants of the Company to purchase up to 4,000,000 common shares of the Company at an exercise price of \$0.05 per share for a period of five years. The options vested immediately.

Financing:

On November 7, 2024, the Company closed a non-brokered private placement offering of units. Pursuant to this closing, the company raised a total of \$424,000 for the issuance of 12,114,285 units of the company at a price of 3.5 cents per unit.

Each unit consists of one Class A common share of the company and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the company at a price of 7 cents for a period of five years from the date of issuance. The gross proceeds from the sale of the

units will be used for diamond drilling of potential kimberlite, base- and precious-metal targets (70 per cent of the proceeds), and for general working capital purposes (30 per cent of the proceeds).

Insiders and a related party to the company subscribed for \$130,000 of the placement.

RJK NIPISSING DIAMOND PROJECTS

The Company has acquired through staking and mineral option agreements in excess of some 10,755 hectares totaling some 564 mineral claims in the Cobalt and area mining camp that management views have the potential to host kimberlite pipes.

Discussion of Bulk Sampling Results

The indicator mineral geochemistry from all 7 conductance glacial bodies indicates glacial processes have eroded primary kimberlites or other diamond-bearing sources containing kimberlite magmatic material that has incorporated lherzolitic peridotite enriched in olivine, orthopyroxene along with chromium, aluminum spinels and garnets. This region at the base of the lithosphere and upper mantle is conducive for the growth of large diamonds in the diamond stability field at depths of 150 km to 200 km. The high temperature ilmenite peridotites contain megacrysts favouring larger diamond overgrowths forming at temperatures ranging from 1200 C° to 1400 C°. The proto-kimberlite magma indicates an origin of deeper levels in the upper mantle as down to the Transition Zone, from 200 km to 400+ km, based on preliminary whole rock analysis. Samples taken from RC 4 RC drill holes from the Paradis, Robin's Place, Gleeson and HSM conductance bodies returned average compositions as follows: SiO₂: 46.8%, CaO: 16.9%, Al₂O₃: 8.8%, Fe₂O₃: 3.2%, K₂O: 1.9%, MgO: 4.3%. Na₂O: 1.9%, Cr₂O₃: .04%, Mn₂O₃: .06%, TiO₂: .29%. Oceanic and super-deep continental diamonds form in the mantle transition zone using subducted carbon, and brought to the lithospheric levels by mantle plumes. Lithospheric Diamonds and Diamonds of Mixed Origin (as rims over the super-deep diamonds) develop in the continental lithosphere. Geochemistry of RJK's KIMs suggest possible origins as deep as the transition zone, based on temperature and pressure lab determinations. High quantities of olivine silicates suggest a very deep magma source, arguably where large diamonds originate. The Nipissing Diamond may have originated from this region of the mantle.

Dr. Charles E. Fipke previously stated RJK's Paradis conductance bodies host diamond inclusion lherzolite indicators such as those contained at the Victor diamond mine in Ontario and other diamond mines in Lesotho and elsewhere. The picro-ilmenite plots show similarities to the Yakutia Kimberlite Fields in Siberia showing peridotite magma affinity. Cr-poor ilmenites (0.04 to 0.23 wt%Cr₂O₃; 9.7 to 11.3 wt% MgO) occur as intergrowths with type II diamonds, and the Lorrain glacial deposits with KIMS show ilmenite plots displaying these same ranges. were also made to De Beers Victor Lherzolite Diamond Mine, which was unique in its chemistry, yielding exceptional quality diamonds, but also hosting very few microdiamonds. Victor lherzolitic garnet inclusions have unusually high MnO contents, with 88% exceeding the MnO cut-off >.36 weight% MnO for diamond facies garnets. The Lorrain Twp. results suggest a certain level of diamond resorption (especially for any smaller stones), the kimberlite magma also has experienced a reducing environment conducive for diamond preservation based on picro-ilmenite geochemistry.

The following plots represent the entire micro-probe kimberlite indicator mineral results compiled for all 8 conductance bodies and the Kon kimberlite pipe.

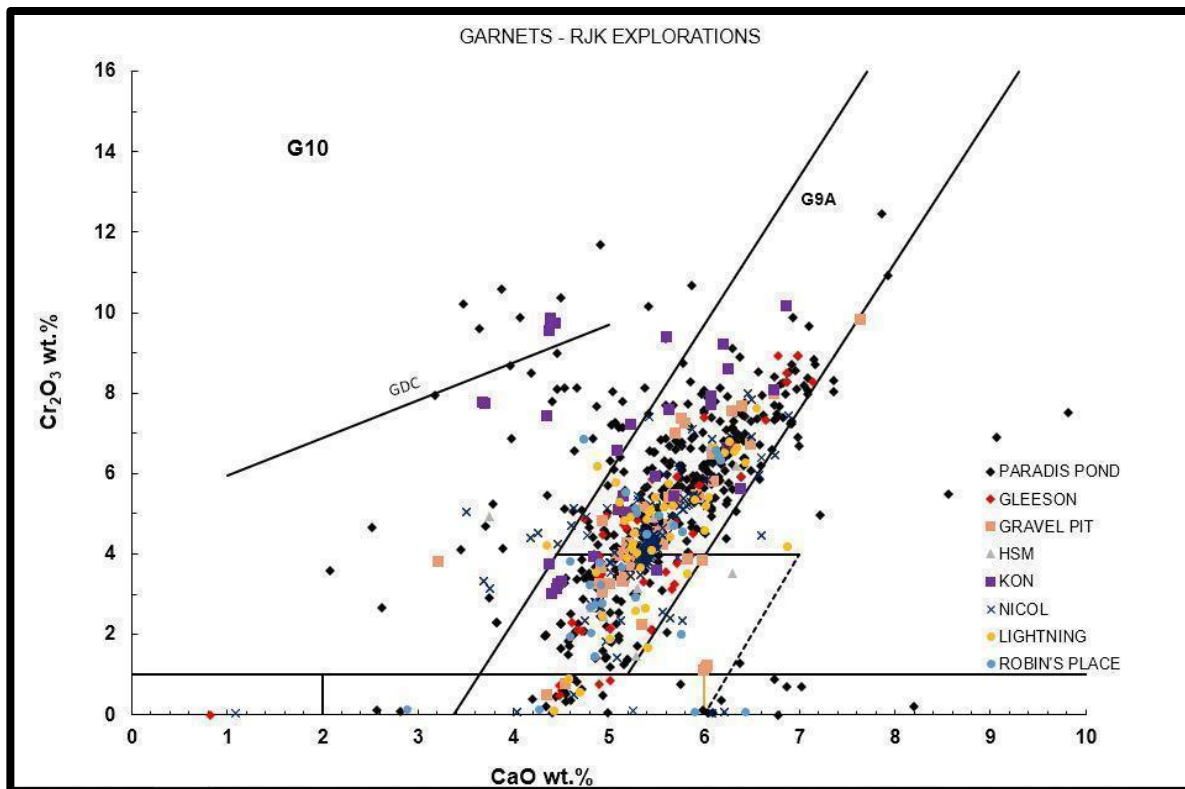


Figure 1: Garnets

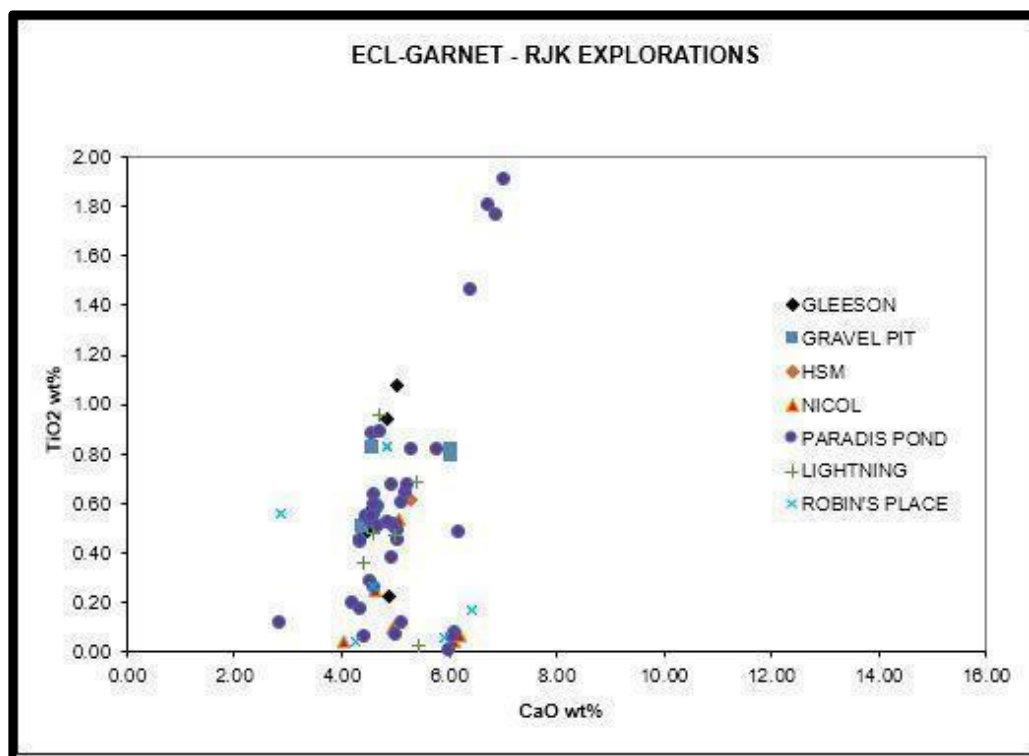


Figure 2: Eclogitic Garnets

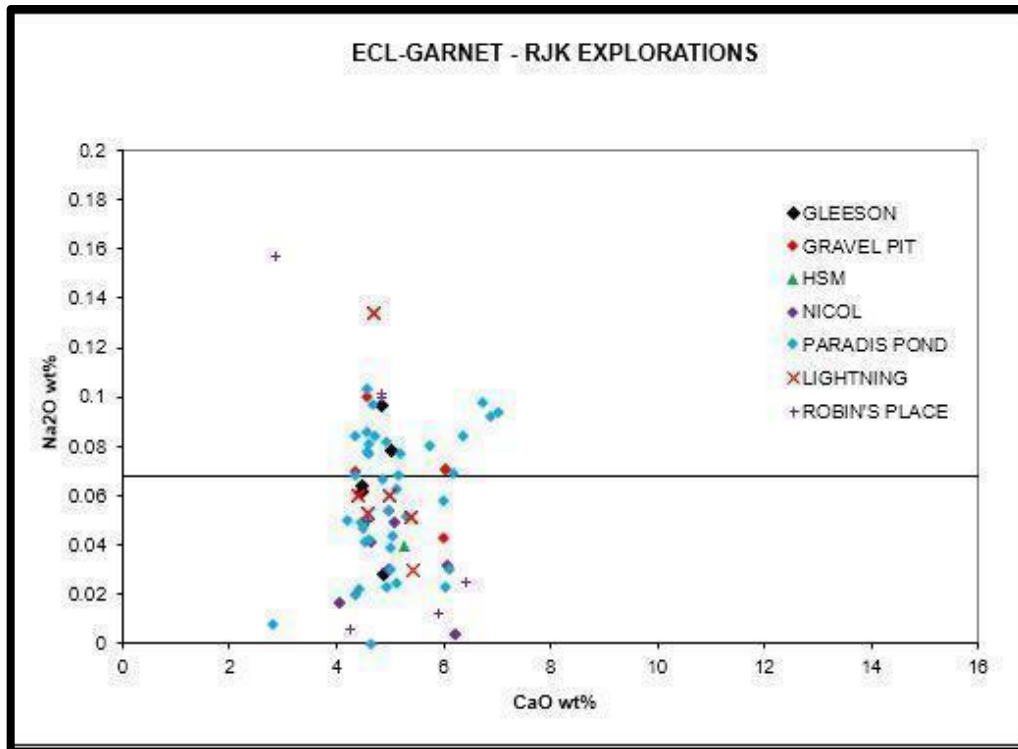


Figure 3: Eclogitic Garnets

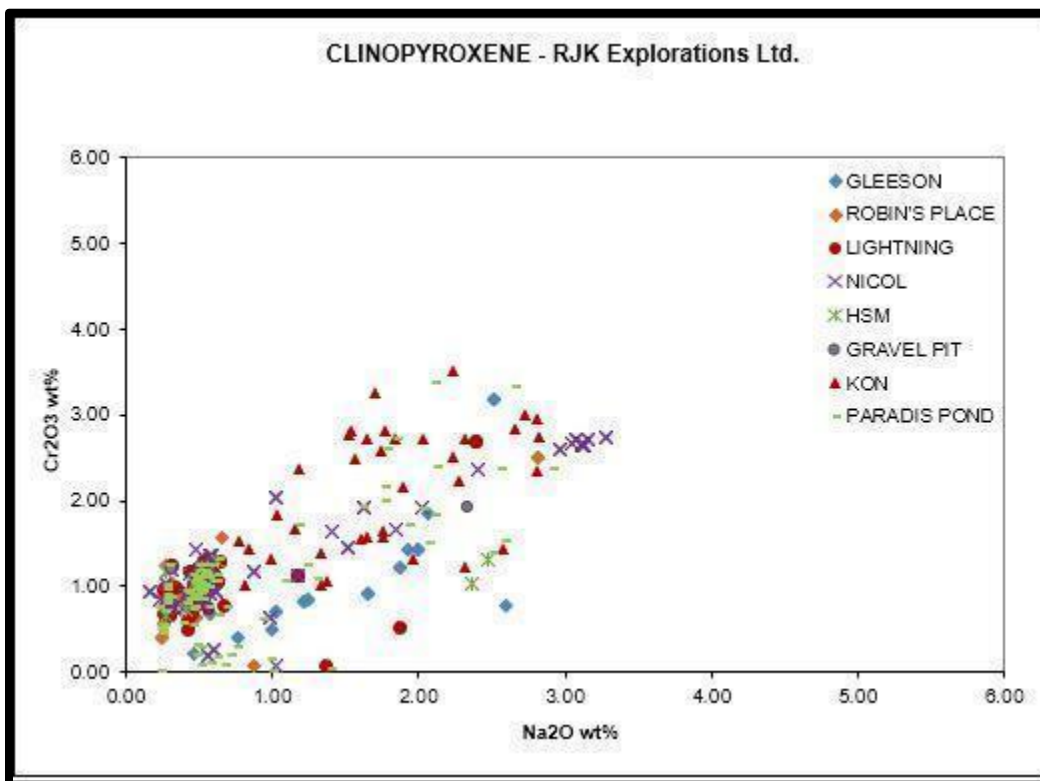


Figure 4: Clinopyroxene

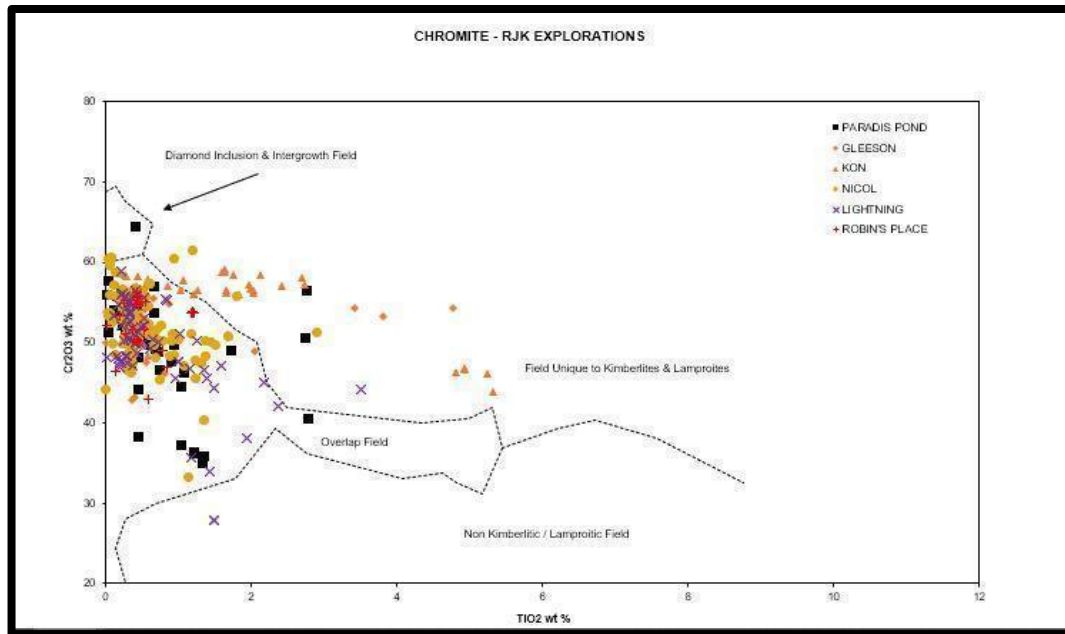


Figure 5: Chromite

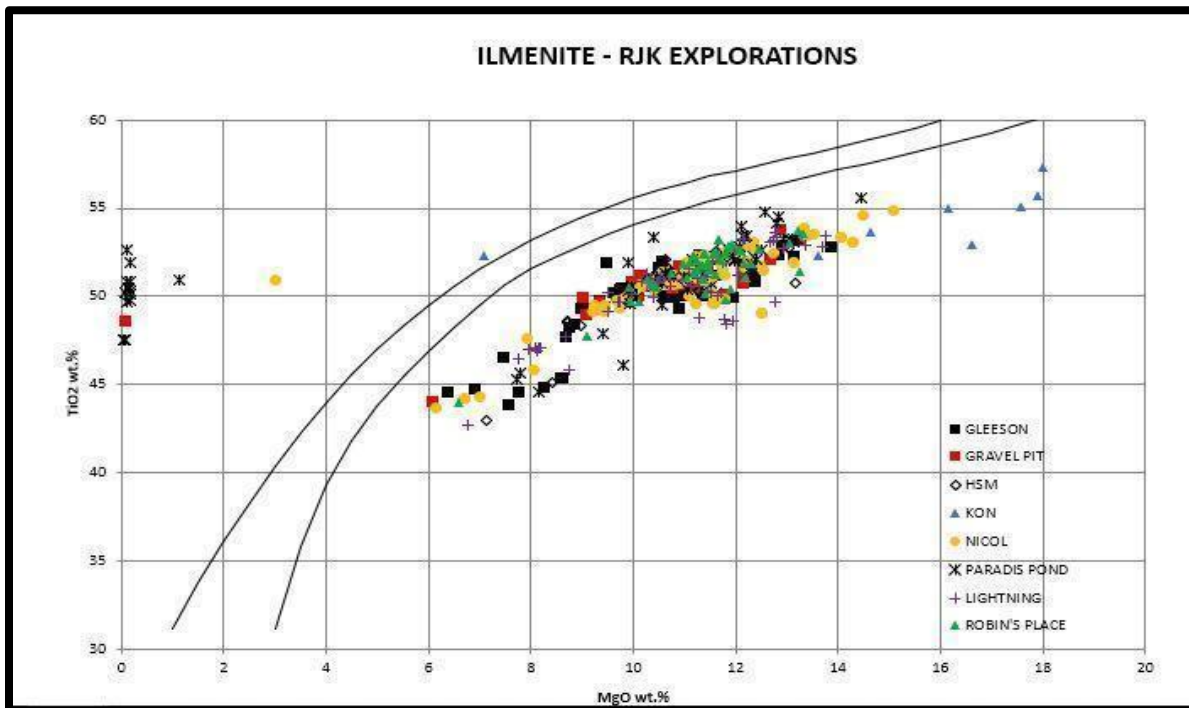


Figure 6: Ilmenite

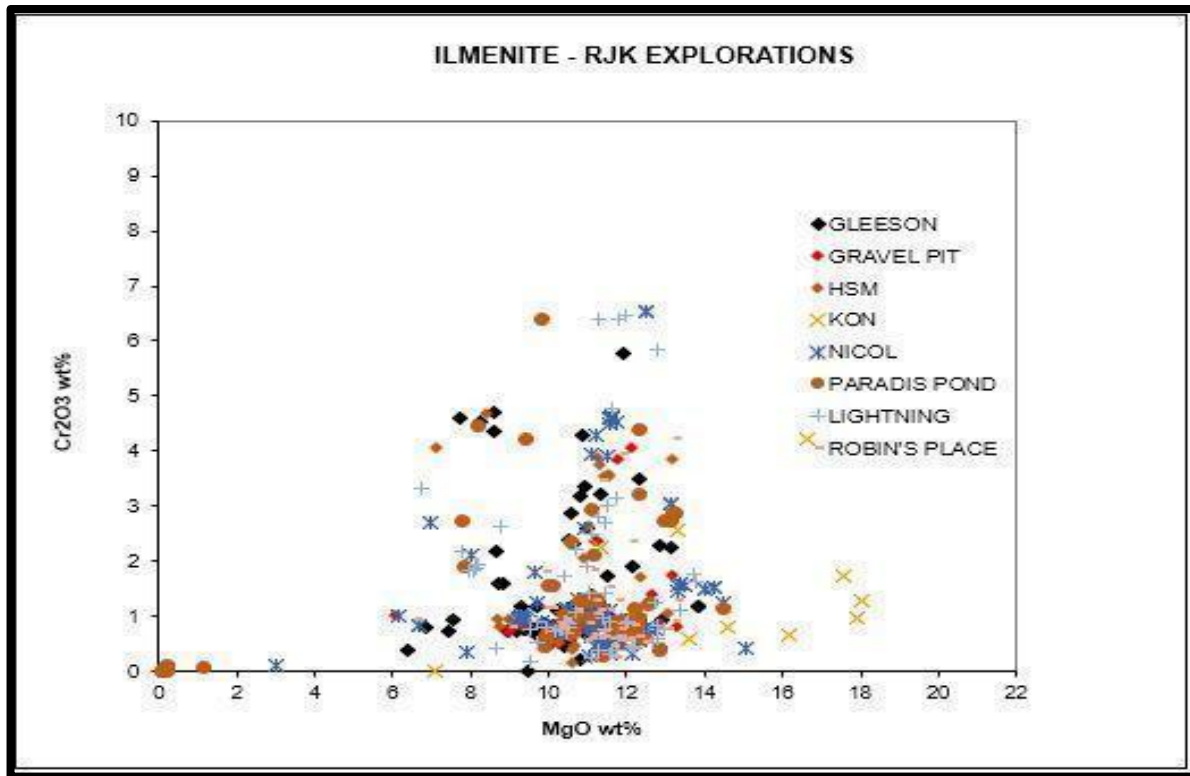


Figure 7: Ilmenite

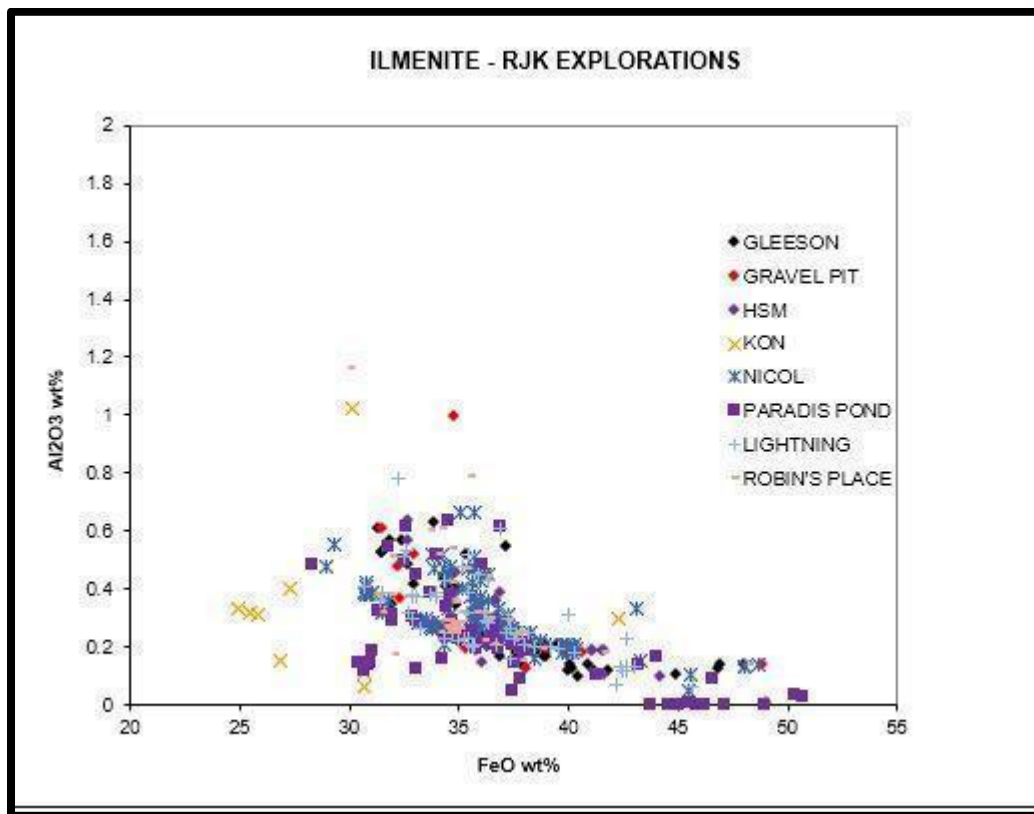


Figure 8: Ilmenite

The Bucke mineral claims located approximately three kilometers west of the town of Haileybury Ontario, contains the Peddie kimberlite pipe. The Peddie Kimberlite was discovered in 1996 with 2 drill holes testing a positive magnetic high having dimensions of 1.8 hectares. In 2006, a shallow trenching program exposed a portion of the kimberlite logged as hypabyssal facies kimberlite. Micro-probe analyses of kimberlite indicator minerals recovered from a 55 kg sample recovered eclogitic garnets with 1 G10 and ilmenite grains indicating a reducing environment favourable for diamond preservation. There was no caustic fusion testing for micro diamonds performed at that time.

2022 - COBALT LORRAIN TWP. DIAMOND PROPERTIES – EXPLORATION SUMMARY

RJK has received a report completed by Casey Hetman, M.Sc., P. Geo. and Kimberley Webb, M.Sc. P. Geo. of the SRK Consulting Diamond Group (SRK) titled an “Initial Sample Review” of four samples representing four separate areas that were drilled for diamond potential. As noted in the news release dated March 21, 2022, SRK was engaged to complete a review of data and samples that have currently been collected on RJK’s Nipissing Diamond Project and provide recommendations on the Company’s future exploration efforts. The four small samples examined are as follows: two drill core sections each from Paradis Pond and HSM prospects, one excavated sample from the Nicol prospect and one drill core section from the Kon prospect. Thin sections of the samples were examined and a subset of the Paradis, HSM and Nicol samples were washed and cleaned of mud for examination under binocular microscope, as well as the crystals and lithic clasts that were collected in a sieve and pan. Mr. Casey Hetman visited the RJK claims in the Cobalt-Temiskaming Shores area on April 22-23, 2022, as well as the RJK core storage facility where the drill core is currently stored. SRK has concluded from this initial review that the Paradis, HSM and Nicol prospects represent glacial material containing kimberlite indicator minerals. At the Kon Prospect, SRK has concluded that the rock uncovered in that locality is kimberlite.

As a follow up, RJK will be consulting with expert glaciologists as part of SRK’s recommendation to further investigate the available data to evaluate and prioritize ‘next step’ targets up-ice along the Lake Temiskaming Structural Zone. The Chown Lake conductance anomaly lies up-ice to the northeast of the Nicol body. RJK intends to follow-up testing this anomaly with test pitting using an excavator.

RJK Explorations Ltd., is pleased to announce an exploration agreement with Timiskaming First Nation (TFN) that covers Operational Areas of Interest within their traditional territory. RJK and TFN began discussions in 2019 on an exploration agreement, with it now being signed by both parties on January 3, 2024.

RJK is currently evaluating glaciologist expertise to assist the company’s efforts to narrow the search for the potential locations and sources of kimberlite ‘up ice’ from the glacial outwash deposits that yielded diamond indicator minerals and some micro-diamonds previously discovered near the Cross Lake fault structure.

2022 AND WINTER 2023 DRILLING PROGRAM

RJK initiated drone magnetic surveys on 2 specific target areas located in the Twin Lakes - New Liskeard kimberlite field in the Lake Temiskaming Region. A magnetic high target was drilled on Jibb patented claims located in Kerns Township proximal to the 95-2 kimberlite pipe. This hole was unsuccessful collaring into Nipissing diabase sill crosscut by felsic dike phases. In Coleman Twp., the company tested a circular lake feature called Mozart Lake. Anomalous kimberlite indicator minerals were returned from glacial tills south of the lake. The drill hole intersected the Nipissing diabase sill below the lake. The till sampling results are unexplained with the drilling.

Peddie Property / Bucke Township Claims

During the 4th quarter, RJK completed a drone magnetic survey at 25m spaced lines over the Peddie Property which provided more detail of the magnetic high relief signature as well as identifying circular magnetic low targets.

Drill hole PD-22-01 intersected 2 volcanoclastic kimberlite phases from a downhole depth of 46.3m to 95.75m. The true thickness across the structure is 34.6m. A representative core sample was submitted to SRK Consultants to conduct a petrographic assessment of the sample. The sample is classified as olivine macrocryst-poor monticellite phlogopite carbonate coherent kimberlite. The diamond carrying capacity of the sample is medium, based on the low to moderate abundance of olivine macrocrysts, presence of ilmenite, rare spinel and a single peridotite micro xenolith, but absence of garnet, as well as the presence of coarse groundmass spinel and perovskite (0.05-0.1mm). As this unit is significant within the body, a 100 kilogram sample was submitted to CFM Laboratories for KIM micro-probing and microdiamond analysis. Two other magnetic targets were tested by vertical test holes in close proximity to the Peddie kimberlite structure collaring into altered Nipissing Diabase.

Micro-probe and Micro-diamond Results

The indicator mineral geochemistry from the Peddie Pipe contains kimberlite magmatic material that has incorporated dominantly Iherzolitic Group 2 eclogites and peridotitic magmas enriched in olivine, orthopyroxene along with chromium, aluminum spinels and garnets. This region at the base of the lithosphere and upper mantle is conducive for the growth of large diamonds in the diamond stability field at depths of 150 km to 200 km. From a total sample weight of 93.7 kg, a heavy mineral concentrate was produced weighing 332 grams. A total of 1,044 kimberlite indicator mineral grains were picked totalling 208 grams. A total of 247 peridotitic garnets were probed of 7 G10 and 8 G9/G11 originating from the diamond stability field. A total of 607 eclogitic garnets were probed of 167 G9's classified as high pressure megacrysts originating from the diamond stability field. A total of 60 olivine forsterites were probed and originate from the diamond stability field. A total of 31 chromites were probed with 5 grains reporting high titanium content only originating from the diamond stability field. A total of 99 picroilmenites were probed with elevated titanium content considered to be derived from regional crustal depths with very little resorption noted. One yellow natural micro-diamond was recovered by fusion diamond analysis with mesh size of .212mm. The colour is yellowish, transparent with no inclusions, sharp edges and appears fractured from a larger stone.

2023 WINTER DRILLING PROGRAM

Darwin and Ice-Chisel Lakes

Drilling at Ice-Chisel in two attempts failed to reach bedrock due to deep overburden conditions. An attempt to drill test the Darwin Lake target was also abandoned due to deep overburden conditions, however, this target will be retested after spring breakup.

The target at Darwin is an intriguing airborne EM anomaly which could represent the presence of silver veining as the geology in the area is favourable for this type of occurrence.

During the summer field season, RJK has been hampered by dry conditions with fire bans in place which have been recently lifted. A third attempt to test the EM anomaly was unsuccessful in reaching bedrock during August using two sets of casing to advance through a thick glacial boulder field on the east side of Darwin Lake.

No further work is planned for this property.

2023 -2024 COBALT AND TEMISKAMING REGIONS

Over the past two years, RJK has reviewed the Glacial history of the Temiskaming area and has outlined two targets that are of interest to test for potential kimberlite or metallic mineralization. On the basis of this in-house compilation the data was submitted to a third party expert for confirmation. In October, 2023, RJK conducted a drone magnetic survey covering two discrete magnetic targets located up-ice of a kimberlite indicator mineral train in the southwest corner of Bucke Township. Magnetic inversion modelling was employed to supplement the vertical gradient magnetic low and high targets flanking the Cross Lake Fault. During the 3rd QTR of 2024, RJK executed an option agreement to acquire the Huff Property covering these targets.

In the 4th QTR of 2024, RJK drilled two holes testing these features as defined in table 1.

Drill hole HUFF-24-01 was oriented towards a concentric (180m x 200m) diameter magnetic low target

And completed to a inclined hole depth of 150m. This hole traversed through a thick assemblage of interbedded mudstone and greywacke beds of the Temiskaming Group. Selective sampling of some calcite crackle brecciated zones with minor disseminated pyrite was assayed for gold and silver. There were no significant results.

Drill hole HUFF-24-02 was oriented towards a linear magnetic high feature (400m W x 800m L) flanking the Cross Lake Fault. The angled hole was completed to a depth of 155m. From 8.1m to 30m, a cored interval of mudstone/greywackes were recovered. From 30m to 136m, the hole traversed through a sequence of jasperoid banded iron formation / mudstone interbed with disseminated pyrite. Within this package, 14 banded iron formation interbeds with millimetric red jasper cherty laminations were sampled. The 14 Fe-rich beds averaged 28.5% Fe over bedding true thicknesses ranging from .75m to 1m. The 14 Fe-rich beds also returned anomalous manganese results averaging 738 ppm.

Preliminary results from drill hole HUFF-24-02 indicate that the critical metals iron and manganese are present on the Huff Property.

EXPLORATION AND EVALUATION SPEND SUMMARY

All exploration and evaluation expenses incurred in 2025 and 2024 are on the Cobalt diamond properties. The following are a breakdown of the expenses incurred:

	March 31, 2025	March 31, 2024
Acquisition Costs – Cash	\$ 775	\$ 7,500
Assaying	-	2,039
Other	27,016	24,399
Total	\$ 27,791	\$ 33,938

The Company's mineral property interests consist of various early stage exploration projects, with the Company's full focus on the multiple Cobalt diamond properties optioned.

EXPLORATION SUMMARY

There was \$27,791 of expensed exploration incurred in the three month period ended March 31, 2025, compared with \$33,938 during the prior period. The amount decreased in the current year as the Company conserves resources and incurred less exploration costs.

EXPENSES AND OVERALL PERFORMANCE

Operating Expenses	March 31, 2025	March 31, 2024
Shareholder information	\$ 12,879	\$ 9,918
Professional fees	20,086	20,505
Office and general expenses	17,772	21,249
Depreciation	1,669	1,669
Exploration and evaluation expenditures	27,791	33,938
Share-based payments	-	3,000
Total Expenses	\$ 80,197	\$ 90,279

The Company had a net and comprehensive loss for the three month period ended March 31, 2025 of \$80,197 compared to a net and comprehensive loss of \$90,279 for the same period in 2024. This resulted in a cumulative deficit of \$36,411,865 and a basic loss per share of \$0.001 for the three month period ended March 31, 2025 (2024 - \$0.001). Net loss between the two periods decreased, primarily due to decreases in exploration expenditures in 2025 as well as a decrease in share based payments of \$3,000 (2024 - \$nil). The Company's total assets were \$141,255 as at March 31, 2025 compared to \$250,371 as at December 31, 2024. The decrease in assets is mainly as a result of operating expenses during the period.

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
2025		
31 – Mar	80,197	79,399
2024		
31 – Dec	278,523	277,536
30 – Sep	77,003	76,556
30 – Jun	67,344	70,896
31 – Mar	90,279	98,276
2023		
31 – Dec	131,986	162,502
30 – Sep	142,684	136,380
30 – Jun	171,481	164,279

EQUITY AND CAPITAL RAISES

There are currently 85,414 Class B preferred 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 (2024 - \$170,828) as a liability and \$256,242 (2024 - \$256,242) as equity. At any time, a holder of Class B preferred shares may require the Company to redeem, in whole or any part of the Class B preferred shares so held upon the payment of \$2.00 for each share redeemed. Any holder of Class B preferred shares is entitled, at the holder's option, to convert any number of the Class B preferred shares into Class A subordinate voting shares on a 1:1 basis. The Class B preferred 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. Each unit consisted of 1 Class C preferred share ("Royalty Share"), and one share purchase warrant exercisable for 1 Class A common share at an exercise price of \$0.20 for up to 12 months. 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. This option has been valued at \$NIL. 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 (6) months after the Initial Closing, an additional 25% being convertible into Class A Shares beginning twelve (12) months after the Initial Closing, an additional 25% being convertible into Class A Shares beginning eighteen (18) months after the Initial Closing and the remaining 25% being convertible into Class A Shares beginning twenty-four (24) months after the Initial Closing. The voluntary conversion period for all Royalty Shares ends five (5) years after the Initial Closing. Each Royalty Share shall be a voting share. Up to March 31, 2025, 7,800,000 Class C preferred shares were exercised, leaving the balance of 200,000 Class C preferred shares outstanding as at March 31, 2025 (December 31, 2024 - 200,000).

On November 7, 2024, the Company closed a non-brokered private placement offering of units. Pursuant to this closing, the company raised a total of \$424,000 for the issuance of 12,114,285 units of the company at a price of 3.5 cents per unit. Each unit consists of one Class A common share of the company and one Class A common share purchase warrant. Each warrant entitles the holder to purchase one common share in the capital of the company at a price of 7 cents for a period of five years from the date of issuance.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO and CFO) and directors as Key Management Personnel ("KMP"). During the three month period ended March 31, 2025, officers and companies controlled by officers charged or accrued consulting fees totaling \$28,500 (\$28,500 in 2024). At the end of the period, there was \$112,500 remaining payable to KMP (\$101,538 as at December 31, 2024). Amounts owing are unsecured, non-interest bearing and with no fixed terms of repayment.

Directors' fees paid during the three month period ended March 31, 2025 totaled \$NIL (\$NIL in 2024). KMP, directors and officers received \$nil in stock based compensation during the three month period ended March 31, 2025 (\$NIL in 2024).

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

DISCLOSURE OF OUTSTANDING SHARE DATA AS AT MAY 27, 2025:

Class	Authorized	Issued
Class A Common Shares	Unlimited	97,290,982
Class B Preferred Shares	85,414	85,414
Class C Preferred Shares (Royalty Shares)	Unlimited	200,000

The Company has the following stock options and warrants outstanding as at November 27, 2024:

Grant Date	No. of Securities	Exercise Price	Expiry Date
Options			
September 2020	60,000	\$0.18	September 2025
December 2020	450,000	\$0.18	December 2025
February 2021	500,000	\$0.24	February 2026
December 2021	900,000	\$0.13	December 2026
January 2024	100,000	\$0.10	January 2029
October 2024	4,000,000	\$0.05	October 2029
Total Options	6,010,000		
Warrants			
July 2020	2,933,333	\$0.25	July 2025
December 2021	310,000	\$0.25	December 2026
December 2021	590,000	\$0.10	December 2026
May 2022	5,110,264	\$0.25	May 2027
May 2022	2,947,099	\$0.12	May 2027
October 2024	12,114,285	\$0.07	October 2029
Total Warrants	24,004,981		
Class "C" Preferred Shares	200,000		
Class "A" Common Shares	97,290,982		
Fully Diluted	127,505,963		

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 two critical accounting estimates in the preparation of the financial statements. These estimates are as follows: (i) the value of stock-based compensation, (ii) the estimate of future income tax (recovery). 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 5 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 \$1,000.

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 involve 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 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 March 31, 2025 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 March 31, 2025, the Company had a working capital deficiency of \$204,379 (December 31, 2024 - \$126,649 working capital deficiency). 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 May 27, 2025. This MD&A includes the Company's operating and financial results from the three- months ended March 31, 2025 and 2024, and should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for the periods ending March 31, 2025 and 2024. This MD&A should also be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2024 appearing on SEDAR+'s website at www.sedarplus.ca.

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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