



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIODS ENDED MARCH 31, 2024 & 2023

EXPRESSED IN CANADIAN DOLLARS

The independent auditor of RJK EXPLORATIONS LTD. has not performed a review of the unaudited condensed interim consolidated financial statements for the three month periods ended March 31, 2024 and 2023.

RJK EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
AS AT MARCH 31, 2024 and DECEMBER 31, 2023
(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

	MARCH 31 2024	DECEMBER 31 2023
ASSETS		
CURRENT ASSETS		
Cash (Note 6)	\$ 322,448	\$ 380,911
Accounts receivable (Note 7)	3,515	724
TOTAL CURRENT ASSETS	325,963	381,635
Equipment (Note 8)	33,096	34,765
TOTAL ASSETS	\$ 359,059	\$ 416,400
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities (Notes 7 and 11)	\$ 69,072	\$ 42,627
Promissory note payable (Note 7)	342,730	331,240
Liability component of Class B preferred shares (Note 9)	170,828	170,828
TOTAL CURRENT LIABILITIES	582,630	544,695
TOTAL LIABILITIES	582,630	544,695
SHAREHOLDERS' DEFICIENCY (Note 9)		
Common stock (Class A shares)	30,227,688	30,227,688
Royalty preferred shares (Class C shares)	618,150	618,150
Equity component of Class B preferred shares	256,242	256,242
Contributed surplus and reserves	4,581,827	4,578,827
Deficit	(35,907,478)	(35,809,202)
TOTAL SHAREHOLDERS' DEFICIENCY	(223,571)	(128,295)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	\$ 359,059	\$ 416,400
Description of business (Note 1)		
Going concern (Note 2c)		
Commitments and contingencies (Note 10)		

APPROVED ON BEHALF OF THE BOARD:

Signed "Glenn C. Kasner"
DIRECTOR

Signed "Robert Mackay"
DIRECTOR

The accompanying notes are an integral part to these condensed interim consolidated financial statements.

RJK EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

THREE MONTH PERIODS ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

	Three months ended March 31,	
	2024	2023
EXPENSES		
Shareholder information	\$ 9,918	\$ 6,193
Professional fees	20,505	20,193
Office and general expenses	21,249	20,204
Depreciation (Note 8)	1,669	1,669
Exploration and evaluation expenditures (Note 5)	33,938	129,975
Share-based payments (Note 9)	3,000	-
Loss before other items	(90,279)	(178,234)
Interest income	3,493	8,338
Interest accretion (Note 7)	(11,490)	-
NET AND COMPREHENSIVE LOSS	(98,276)	(169,896)
Weighted average number of common shares outstanding – basic and diluted	78,876,697	78,876,697
BASIC AND DILUTED LOSS PER COMMON SHARE	\$ (0.001)	\$ (0.002)

The accompanying notes are an integral part to these condensed interim consolidated financial statements.

RJK EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
THREE MONTH PERIODS ENDED MARCH 31, 2024 AND 2023
(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

	Three months ended March 31,	
	2024	2023
OPERATING ACTIVITIES		
NET LOSS	\$ (98,276)	\$ (169,896)
ADJUSTMENTS FOR NON-CASH ITEMS AND OTHER ADJUSTMENTS		
Depreciation of property, plant and equipment	1,669	1,669
Interest accretion	11,490	-
Share-based payments	3,000	-
CHANGES IN NON-CASH WORKING CAPITAL ITEMS		
Accounts receivable	(2,791)	(1,179)
Accounts payable	26,445	(11,370)
CASH FLOWS USED IN OPERATING ACTIVITIES	(58,463)	(180,776)
CHANGE IN CASH DURING THE PERIOD	(58,463)	(180,776)
CASH, beginning of period	380,911	962,477
CASH, end of period	\$ 322,448	\$ 781,701

The accompanying notes are an integral part to these condensed interim consolidated financial statements.

RJK EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
THREE MONTH PERIODS ENDED MARCH 31, 2024 AND 2023
(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

	COMMON STOCK (Class A Shares)			CLASS B PREFERRED SHARES	CLASS C PREFERRED SHARES	CONTRIBUTED SURPLUS AND RESERVES	DEFICIT	TOTAL				
	# OF SHARES	AMOUNT										
Balance, December 31, 2022	78,876,697	\$ 30,227,688	\$	256,242	\$	618,150	\$	4,525,827	\$ (35,176,145)	\$	451,762	
Loss and comprehensive loss for the period	-	-		-		-		-	(169,896)		(169,896)	
Balance, March 31, 2023	78,876,697	\$ 30,227,688	\$	256,242	\$	618,150	\$	4,525,827	\$	(35,346,041)	\$	281,866
Balance, December 31, 2023	78,876,697	\$ 30,227,688	\$	256,242	\$	618,150	\$	4,578,827	\$	(35,809,202)	\$	(128,295)
Share-based payments	-	-		-		-		3,000		-		3,000
Loss and comprehensive loss for the period	-	-		-		-		-		(98,276)		(98,276)
Balance, March 31, 2024	78,876,697	\$ 30,227,688	\$	256,242	\$	618,150	\$	4,581,827	\$	(35,907,478)	\$	(223,571)

The accompanying notes are an integral part to these condensed interim consolidated financial statements.

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

1. DESCRIPTION OF BUSINESS

RJK Explorations Ltd. (the "Company" or "RJK") is a mineral exploration company originally formed in 1922 and is engaged in the acquisition and exploration of early stage exploration and evaluation properties. The Company's current focus is on diamond exploration in Northern Ontario. The Company continues to evaluate its exploration and evaluation properties and may 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".

The address of the Company's corporate office and principal place of business is 4 Al Wende Avenue, Kirkland Lake, Ontario, Canada.

The Company is in the process of exploring its exploration and evaluation property interests and has not yet determined whether its exploration and evaluation interests contain mineral deposits that are economically recoverable. The Company will periodically have to raise additional funds to continue its exploration activities and, while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. The Company's property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, indigenous claims, and non-compliance with regulatory and environmental requirements.

These condensed interim consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiary, RJK Metals Inc. RJK has incorporated RJK Metals Inc. to look at gold, silver, cobalt and base metal opportunities.

2. BASIS OF PRESENTATION AND GOING CONCERN

(a) Condensed Interim Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with IFRS Accounting Standards ("IFRS"), and in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). Certain disclosures included in the notes to the annual financial statements have been condensed in the following note disclosures or have been disclosed on an annual basis only. Accordingly, these unaudited condensed interim financial statements should be read in conjunction with the Company's 2023 annual financial statements as well as the following disclosure now required.

The unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on May 27, 2024.

(b) Basis of Presentation

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of unaudited interim financial consolidated statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment of complexity, or areas where assumptions and estimates are significant to the condensed interim consolidated financial statements are disclosed in Note 4.

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

2. BASIS OF PRESENTATION AND GOING CONCERN *(continued)*

(c) Going Concern of Operations

The Company has not generated revenue from operations. The Company incurred a net and comprehensive loss of \$98,276 during the three month period ended March 31, 2024 (three months ended March 31, 2023 - \$169,896) and, as at that date the Company's deficit was \$35,907,478 (December 31, 2023 - \$35,809,202). The Company has a working capital deficiency of \$256,667 (December 31, 2023 - \$163,060 working capital deficiency). The Company expects to incur further losses in the development of its business, all of which indicate that material uncertainties exist that cast significant doubt upon the Company's ability to continue as a going concern. The Company is in the exploration stage and has no proven reserves or production relating to its operations. The application of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and obtain necessary financing to do so.

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a "going concern", which assume that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The business of mining and exploring for minerals involves a high degree of risk and there is no guarantee that the Company's exploration programs will yield positive results or that the Company will be able to obtain the necessary financing to carry out the exploration and development of its exploration and evaluation property interests.

Management believes the going concern assumption to be appropriate for these consolidated financial statements. If the going concern assumption was not appropriate, adjustments might be necessary to the carrying value of the assets and liabilities, reported revenues and expenses, and the balance sheet classifications used in the consolidated financial statements.

The future profitability of exploration properties and the Company's continued existence are dependent upon the preservation of its interests in the underlying properties, the development of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

(d) Basis of Consolidation

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect these returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are deconsolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiary after eliminating inter-entity balances and transactions.

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards, Amendments and Interpretations Adopted and Not Yet Effective

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods on or after January 1, 2024 or later periods. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company:

IAS 1, Presentation of Financial Statements – The IASB issued an amendment to IAS 1, Presentation of Financial Statements to clarify one of the requirements under the standard for classifying a liability as non-current in nature, specifically the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendment includes:

(i) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (ii) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (iii) clarifying how lending conditions affect classification; and (iv) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. There was no impact to the current period or comparative periods presented as a result of the amendment.

4. CRITICAL ACCOUNT ESTIMATES AND JUDGMENTS

RJK Explorations Ltd. 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 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.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

a) Title to Exploration and Evaluation Property Interest

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

b) Income, Value Added, Withholding, and Other Taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provision for taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

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4. CRITICAL ACCOUNT ESTIMATES AND JUDGMENTS (continued)

c) Share-Based Payment Transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model. This estimate also requires determining the most appropriate inputs to the Black-Scholes valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for stock-based payment transactions are disclosed in Note 9.

d) Contingencies

See Note 10.

e) Discount rate used on promissory note

The determination of the Company's amortized cost of its promissory note depends on certain assumptions, which include the selection of the discount rate. The discount rate is set by reference to the estimated market rate of a similar loan. Significant assumptions are required to be made when determining which borrowing rates to apply in this determination. Changes in the assumptions used may have a significant effect on the Company's financial statements.

5. EXPLORATION AND EVALUATION PROPERTIES

All exploration and evaluation expenses incurred in 2024 and 2023 are on the Cobalt diamond properties. The following are a breakdown of the expenses incurred:

	March 31, 2024	March 31, 2023
Acquisition costs – cash	\$ 7,500	\$ 3,450
Drilling	-	74,039
Assaying	2,039	12,272
Other	24,399	40,214
Total	\$ 33,938	\$ 129,975

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.

6. CASH

Cash at banks and on hand earn interest at floating rates based on daily bank deposit rates.

As at March 31, 2024 and December 31, 2023, there were no unspent flow through funds to be spent.

	March 31, 2024	December 31, 2023
Unrestricted cash	\$ 322,448	\$ 380,911
Total Cash	\$ 322,448	\$ 380,911

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

7. ACCOUNTS RECEIVABLE, ACCOUNTS PAYABLE AND PROMISSORY NOTE PAYABLE

Accounts receivable is comprised solely of goods and services tax receivable from the Federal Government of Canada as at March 31, 2024 and December 31, 2023.

Accounts payable consists of the following:

		March 31, 2024		December 31, 2023
Trade accounts payable	\$	32,972	\$	8,627
Accrued liabilities		36,100		34,000
Total	\$	69,072	\$	42,627

Promissory Note Payable:

As at March 31, 2024, the Company had a promissory note payable to Great Lakes Nickel Ltd., in the amount of \$349,240 (December 31, 2023 - \$349,240). The promissory note payable is non interest bearing and was originally repayable in full on May 25, 2023. The repayment date was extended to May 25, 2024.

As the interest is below the market rate for such a loan, which is estimated at 15%, based on consideration of comparable loans of other companies, there is a deemed benefit to the Company. As such the portion of the promissory loan considered to represent that benefit is recorded in equity (deficit) as a shareholder contribution. The amount of the benefit is then recognized over the life of the promissory note as an accretion expense (during the three month period ended March 31, 2024 - \$11,490 (2023 - \$nil).

Balance, December 31, 2022	\$	349,240
Interest rate benefit recognized as a noteholder contribution		(53,000)
Accretion		35,000
Balance, December 31, 2023	\$	331,240
Accretion		11,490
Balance, March 31, 2024	\$	342,730

8. EQUIPMENT

		Equipment
Cost		
Balance, December 31, 2022, December 31, 2023 and March 31, 2024	\$	66,750
Accumulated Depreciation		
Balance, December 31, 2022		25,310
Depreciation		6,675
Balance, December 31, 2023	\$	31,985
Depreciation		1,669
Balance, March 31, 2024	\$	33,654
Carrying value, December 31, 2023	\$	34,765
Carrying value, March 31, 2024	\$	33,096

Depreciation expense for the year amounted to \$1,669 (2023 - \$1,669).

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

9. SHAREHOLDERS' EQUITY

COMMON SHARES

The Company is authorized to issue an unlimited number of Class A common shares.

ii) ISSUED

	Number of Shares	Amount
Balance, December 31, 2022, December 31, 2023 and March 31, 2024	78,876,697	30,227,688

iii) CLASS C PREFERRED SHARES (ROYALTY 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, 2024, 1,500,000 Class C preferred shares were exercised, leaving the balance of 6,500,000 Class C preferred shares outstanding as at March 31, 2024 (December 31, 2023 - 6,500,000).

iv) CLASS B PREFERRED SHARES

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 (2023 - \$170,828) as a liability and \$256,242 (2023 - \$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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

9. SHAREHOLDERS' EQUITY (continued)

WARRANTS

	Number of Warrants	Amount	Weighted Average Exercise Price
Balance, December 31, 2022, December 31, 2023 and March 31, 2024	12,724,029	\$ 533,405	\$ 0.25

The warrants expire as follows:

Number of Warrants	Exercise price	Expiry Date
8,057,363	0.25	May 2025
833,333	0.25	February 2025
900,000	0.25	December 2024
2,933,333	0.25	July 2025 ⁽ⁱ⁾

- (i) On July 7, 2023 the Company extended the expiry date of warrants issued pursuant to a private placement of 3,600,000 units which closed on July 7, 2020 from July 7, 2023 to July 7, 2025.

STOCK OPTIONS

RJK has a stock option plan pursuant to which options to purchase Class A Subordinate Voting Shares may be granted to certain officers, directors and employees. The plan allows for the issuance of a rolling 10% of common shares outstanding.

The change in stock options issued during the three month period ended March 31, 2024 and year ended December 31, 2023 are as follows :

		Weighted average exercise price	Amount
Options outstanding - December 31, 2022	6,610,000	\$ 0.13	\$ 807,761
Expired	(1,100,000)	0.20	(143,469)
Options outstanding - December 31, 2023	5,510,000	\$ 0.12	\$ 664,292
Granted	100,000	\$ 0.10	\$ 3,000
Expired	(2,500,000)	\$ 0.09	\$ -
Options outstanding - March 31, 2024	3,110,000	\$ 0.15	\$ 667,292

The following table summarizes information about stock options outstanding and exercisable at March 31, 2024:

Exercise Price	Number of Options	Number of Options Vested	Expiry Date
0.10	950,000	950,000	June 2024
0.23	150,000	150,000	February 2025
0.18	60,000	60,000	September 2025
0.18	450,000	450,000	December 2025
0.24	500,000	500,000	February 2026
0.13	900,000	900,000	December 2026
0.10	100,000	100,000	January 2029
	3,110,000	3,110,000	

RJK EXPLORATIONS LTD.

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THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

9. SHAREHOLDERS' EQUITY (continued)

OPTION ISSUANCES

The fair value at issue date is determined using a Black-Scholes pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield (0% for all grants) and the risk free interest rate for the term of the option. The company grants all employee stock options with an exercise price equal to or greater than the market value of the underlying common shares on the date of grant.

Compensation expense recorded for the three month period ended March 31, 2024 was \$3,000 (\$NIL in 2023).

Number of options granted on January 17, 2024	100,000
Risk-free rate:	3.51%
Expected life (in years):	5 years
Volatility:	129%
Exercise price:	\$0.10
Market price:	\$0.04
Vesting:	immediate

Option pricing models require the input of highly subjective assumptions. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's purchase options.

CONTRIBUTED SURPLUS AND RESERVES

Contributed surplus is made up of the following amounts:

	Amount
Options reserve	\$ 667,292
Warrants reserve	533,405
Contributed surplus	3,381,130
Total contributed surplus	\$ 4,581,827

The following events have impacted contributed surplus during the three month period ended March 31, 2024 and year ended December 31, 2023:

The following events have impacted contributed surplus during the current period:

	Amount
Balance, December 31, 2022	\$ 4,525,827
Contribution from shareholder	53,000
Balance, December 31, 2023	\$ 4,578,827
Options issued during the period	3,000
Balance, March 31, 2024	\$ 4,581,827

NATURE AND PURPOSE OF EQUITY AND RESERVES

The reserves recorded in equity on the Company's balance sheet include 'Contributed Surplus' and 'Deficit'. 'Contributed Surplus' is used to recognize the value of stock option grants and share warrants prior to exercise.

RJK EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

THREE MONTH PERIOD ENDED MARCH 31, 2024 AND 2023

(UNAUDITED) - EXPRESSED IN CANADIAN DOLLARS

10. COMMITMENTS AND CONTINGENCIES

a) Environmental Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

b) Management Contracts

The Company is party to a management contract. Minimum contract commitments remaining under the agreement are approximately \$90,000, all due within one year. Upon the occurrence of certain events such as a change in control, the contract requires payment of up to \$150,000. As a triggering event has not taken place, the contingent payment has not been reflected in these financial statements.

c) Flow-Through Shares

Pursuant to the issuance of flow through shares, the Company has renounced qualified exploration expenditures in prior years. As of March 31, 2024, the Company has spent all required flow-through funds on qualifying exploration and evaluation expenditures. The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax related amounts that may become payable by the subscribers as a result of the Company not meeting the expenditure commitment.

11. 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, 2024, officers and companies controlled by officers charged or accrued consulting fees totaling \$28,500 (\$43,500 in 2023). At the end of the period, there was \$nil remaining payable to KMP (\$nil as at December 31, 2023). 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, 2024 totaled \$NIL (\$NIL in 2023). KMP, directors and officers received \$nil in stock based compensation during the three month period ended March 31, 2024 (\$nil in 2023).

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

There are no post-employment benefits.

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12. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of exploration and evaluation properties.

The Company considers its capital to be shareholders' equity, which is comprised of common stock, contributed surplus and reserves, and deficit.

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metals deposits. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company invests all capital that is surplus to its immediate operational needs in short term, liquid and highly rated financial instruments, such as cash, and short term guarantee deposits, all held with major Canadian financial institutions. The Company is not subject to externally imposed capital requirements imposed by a lending institution or regulatory body, other than the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of March 31, 2024, the Company may not be compliant with the policies of the TSXV. The impact of any such violation is not known and is ultimately dependent on the discretion of the TSXV. There were no significant changes in the Company's approach to capital management during the three months ended March 31, 2024 and 2023.

13. SEGMENTAL REPORTING

The Company is organized into business units based on exploration and evaluation properties and has one reportable operating segment, being that of acquisition and exploration and evaluation activities in Canada.

14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

The Company is exposed through its operations to the following financial risks:

Market Risk
Credit Risk
Liquidity Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

General Objectives, Policies and Processes

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies, and whilst remaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies for the Company's finance function.

Market Risk

Risk that the fair value of future cash flows of a financial instrument will fluctuate because of the changes in market prices. Market prices are comprised of four types of risk: foreign currency risk, interest rate risk, commodity price risk and equity price risk.

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14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS *(continued)*

Foreign Currency Risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and the US dollar or other foreign currencies will affect the Company's operations and financial results. The Company does not have significant exposure to foreign exchange rate fluctuation.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. The Company considers this risk to be immaterial.

Commodity Price Risk

The ability of the Company to develop its mining properties and the future profitability of the Company is directly related to the market price of gold, silver and other base metals.

Equity Price Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The Company is exposed to this risk through its equity holdings. The Company does not hold any equity investments at this time.

Credit Risk

Credit risk is the risk that a third party will be unable to pay or receive any amounts owed or owing by the Company. Management's assessment of the Company's risk is low as it is primarily attributable to goods and services tax due from the Federal Government of Canada.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Should the Company be unable to secure such financing, it may have to, at any time, cease its operations. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company intends on fulfilling its obligations.

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14. FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS *(continued)*

As at March 31, 2024 and December 31, 2023, the carrying value and fair value amounts of the Company's financial instruments are the same.

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period.

- (i) The Company currently has no cash equivalents, short-term investments as at March 31, 2024; therefore, percentage change in interest rates will not have a significant impact on the Company.
- (ii) The Company does not hold foreign currencies to give rise to exposure to foreign exchange risk. Therefore, a percentage change in certain foreign exchange rates will not have a significant impact on the Company.
- (iii) The Company has no interest bearing loans as at March 31, 2024. Therefore, percentage change in interest rates will not have a significant impact on the Company.

Determination of Fair Values

As at March 31, 2024 and December 31, 2023, the Company does not have any financial instruments recorded at fair value.