

Toronto, Ontario--(Newsfile Corp. - August 2, 2016) - RJK Explorations Ltd. (TSXV: RJX.A) ("RJK" or the "Company"), announces that it has entered into an agreement to treat the multiple-voting Class B Voting Shares (the "Class B Shares") of the Company (the "Agreement") on an as-consolidated basis until such time as the Company is able to complete a consolidation of the Class B Shares to correspond to the recent consolidation of the Class A subordinate voting shares of the Company (the "Class A Shares").

The Company's issued and outstanding Class A Shares were consolidated (the "Consolidation") at a ratio of ten (10) pre-Consolidation shares to one (1) post-Consolidation share (the "Consolidation Ratio") effective July 22, 2016. The Class B Shares were not similarly consolidated and as a consequence the votes associated with the multiple voting Class B Shares have increased ten-fold. As it was always the intention of the Corporation and the Class B Shareholder that Class B Shares be consolidated in conjunction with the Class A Shares, until such time as the Company may complete a consolidation of the Class B Shares, the Company proposes to seek at its next shareholder meeting authorization to consolidate the Class B Shares on the same ratio as the Class A Shares (the "Class B Consolidation"). However, to immediately restore the balance of rights between the share classes, the Company has entered into the Agreement with Mr. Glenn Kasner, the President and a director of the Company and the sole holder of the Class B Shares.

The Agreement has the objective of placing Mr. Kasner, as the sole holder of the Class B Shares, in effectively the same position as he would have been had the Class B Shares been consolidated. In particular, the Agreement provides that Mr. Kasner and the Company shall act in all respects as though the Class B Shares had been consolidated in the same proportion, in the same manner and at the same time as the Class A Shares. Mr. Kasner has already approved, in his capacity of sole holder of the Class B Shares, the Class B Consolidation, and has agreed to vote in favour of the Class B Consolidation at a shareholders meeting called for the purpose of considering the Consolidation. Mr. Kasner has further agreed not to sell any Class B Shares until such time as the Class B Consolidation takes effect.

Mr. Kasner owns 100% of the issued and outstanding Class B Shares. Prior to the Consolidation, Mr. Kasner owned Class B Shares entitling him to 4.40% of votes that may be cast on shareholder approval matters. As a consequence of the Consolidation, and but for entering into the Agreement, Mr. Kasner's Class B Shares would give him 31.51% of the votes that may be cast on shareholder approval matters. As a consequence of entering into the Agreement, Mr. Kasner's 4.40% voting position is restored.

The Company has agreed to call and hold within 120 days of the effective date of the Agreement a shareholders' meeting for all shareholders of the Company to consider the Class B Consolidation and to recommend that shareholders vote in favour of the Class B Consolidation. The Agreement will terminate upon the completion of the Class B Consolidation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Disclosure Regarding Forward-Looking Statements: This press release contains certain "Forward-Looking Statements" within the meaning of applicable securities legislation including, but not limited to, the Consolidation Ratio, the implementation of the Consolidation and the anticipated benefits thereof. We use words such as "might", "will", "should", "anticipate", "plan", "expect", "believe", "estimate", "forecast" and similar terminology to identify forward looking statements and forward-looking information. Such statements and information are based on assumptions, estimates, opinions and analysis made by management in light of its experience, current conditions and its expectations of future developments as well as other factors which it believes to be reasonable and relevant. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. Risks and uncertainties include the risk that shareholder approval of the Class B Consolidation might not be obtained and, as a consequence, the Class B Consolidation would not take effect.. While the Company believes that the expectations expressed by such forward-looking statements and forward-looking information and the assumptions, estimates, opinions and analysis underlying such expectations are reasonable, there can be no assurance that they will prove to be correct. In evaluating forward-looking statements and information, readers should carefully consider the various factors which could cause actual results or events to differ materially from those expressed or implied in the forward looking statements and forward-looking information.

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