

RJK Explorations Announces Final Closing of Non-Brokered Private Placement

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Kirkland Lake, December 31, 2019 - [RJK Explorations Ltd.](#) (TSXV: RJK.A) ("RJK" or the "Company") is pleased to announce that, further to its press releases dated November 13, 2019 and December 23, 2019, it has closed the final tranche of the non-brokered private placement offering (the "Class C Offering") of units ("Units"). Pursuant to this final closing, the Company raised a total of \$300,000 from the issuance of 2,400,000 Units of the Company at a price of \$0.125 per Unit (the "Final Closing"), which, when combined with the \$700,000 in proceeds from the initial closing on December 23, 2019, completes the maximum offering of Units raising \$1,000,000.

Each Unit consists of one convertible Series 1 Class C Preference Share (a "Royalty Share"), and one share purchase warrant (a "Warrant") exercisable for one Class A Subordinate Voting Share of the Company (a "Class A Share"). The purchasers of the Units (the "Royalty Share Purchasers") have all entered into an agreement with the Company dated effective as of the initial Closing (the "Royalty Shareholders Agreement") pursuant 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 on June 23, 2020, an additional 25% being convertible into Class A Shares beginning on December 23, 2020, an additional 25% being convertible into Class A Shares beginning June 23, 2021 and the remaining 25% being convertible into Class A Shares beginning December 23, 2021. The voluntary conversion period for all Royalty Shares ends on December 23, 2024. Each Royalty Share shall be a voting share.

Each Warrant issued on the Final Closing entitles the holder to acquire one Class A Share at an exercise price of \$0.20 until December 31, 2020. The term of the Warrants may be accelerated in the event that the issuer's shares trade at or above a price of \$0.25 cents per share for a period of 10 consecutive days. In such case of accelerated Warrants, the Company may give notice, in writing or by way of news release, to the subscribers that the Warrants will expire 60 days from the date of providing such notice.

Net proceeds from the Class C Offering will be used for diamond exploration in the Cobalt area as well as general corporate purposes.

In connection with the Final Closing, the Company paid a finder's fee to Mackie Research Capital, an arm's length finder, consisting in the aggregate of \$1,875 in cash. All securities issued pursuant to both the Final Closing are subject to a statutory hold period ending May 1, 2020. Additional terms of the Offering can be found in the press releases of the Company dated November 13, 2019 and December 23, 2019. The Offering remains subject to final acceptance by the TSX Venture Exchange.

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.

Forward Looking Information

Certain statements herein may contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Forward-looking statements or information appear in a number of places and can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information include statements regarding the Offering generally, the proposed use of proceeds and the

Company's exploration plans. With respect to forward-looking statements and information contained herein, we have made numerous assumptions, including assumptions about the receipt of final acceptance by the TSX Venture Exchange. Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks include the ability of the Company to receive final acceptance of the Offering, the ability to conduct our exploration programs as planned, changes in equity markets, share price volatility, volatility of global and local economic climate, diamond price volatility, increases in costs, exchange rate fluctuations, speculative nature of diamond exploration and other risks involved in the diamond exploration industry. See the Company's annual and quarterly financial statements and management's discussion and analysis for additional information on risks and uncertainties relating to the forward- looking statement and information. There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

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