RJK Explorations Increases Size of Previously Announced Private Placement to up to $600,000

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Kirkland Lake, June 17, 2020 - RJK Explorations Ltd. (TSXV: RJX.A) ("RJK" or the "Company") is pleased to announce that due to additional demand the Company has increased the size of its non-brokered private placement, previously announced on June 5, 2020, from gross proceeds of up to $300,000 to aggregate gross proceeds of up to $600,000 (the "Offering").

The Offering will consist of the sale of up to 2,000,000 hard dollar units (the "HD Units") of the Company at a price of $0.15 per HD Unit and up to 1,500,000 common shares of the Company issued on a flow-through basis (the "FT Shares") at a price of $0.20 per FT Share. Each HD Unit consists of one common share of the Company (a "Common Share") and one Common Share purchase warrant ("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. The FT Shares will qualify as "flow-through shares" (within the meaning of the Income Tax Act (Canada)). The gross proceeds from the sale of the FT Shares will be used to incur qualifying Canadian Exploration Expenses. Qualifying expenses are to be incurred by no later than December 31, 2021 for renunciation to investors of FT Shares in the Offering effective December 31, 2020. The balance of the proceeds of the Offering will be used for general corporate and working capital purposes.

The Company may pay to certain introducing parties in respect of the Offering finder's fees of up to 8% cash and up to 8% finder's warrants, subject to compliance with applicable securities legislation and TSX Venture Exchange policies. The securities issued under the Offering will be subject to a four-month and one day hold period in accordance with applicable Canadian securities laws and TSX Venture Exchange policies and will not be sold in the United States. The Offering is subject to customary closing conditions including, but not limited to, receipt of applicable regulatory approvals, including approval of the TSX Venture Exchange.

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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: This news release includes certain forward-looking statements, which may include, but are not limited to, statements concerning future mineral exploration and property option payments. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking, including those identified by the expressions "will", "anticipate", "believe", "plan", "estimate", "expect", "intend", "propose" and similar expressions. Forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance, or achievements to differ materially from those expressed or implied in this news release. Factors that could cause actual results to differ materially from those anticipated in this news release include, but are not limited to, the financial resources of the Corporation being inadequate to carry out its stated plans. RJK assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those reflected in the forward-looking statements except as required by applicable law.

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