

RJK Signs Claims Swap Agreement with Electra Battery Materials Corporation

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Kirkland Lake, March 8, 2022 - [RJK Explorations Ltd.](#) (TSXV: RJK.A) (OTC Pink: RJKAF) ("RJK," or "the Company") is pleased to announce that RJK and [Electra Battery Materials Corp.](#) ("EBM") have agreed to an exchange of mineral claims and related rights, first discussed in November 2021, whereby RJK has agreed to give up its option, previously granted to it by EBM, to acquire any interest in certain mineral claims located within the larger EBM claims block located in Coleman, Gilles Limit, Lorrain, South Lorrain, and Bucke Townships, currently under option to Kuya Silver Corporation, in exchange for outright ownership of certain mineral claims located in Lorrain and Bucke townships.

Upon the closing of the transaction, RJK will gain a 100% interest in three areas, consisting of 42 mineral claims located in Lorrain Township and 11 mineral claims located in Bucke Township, subject to a 2% NSR (base and precious metals) and a 2% GORR (diamonds). The NSR and GORR are subject to a buy-back per claim block of 1% for \$500,000 and the remaining interest for \$1,000,000. At the same time, RJK will give up its option to acquire any interest in 52 EBM mineral claims in Coleman, Gillies Limit, Lorrain, South Lorrain, and Bucke Townships.

The 1,400-hectare Chown Block contains a large VTEM Conductance Anomaly (refer to Figure 1), similar to the Nicol VTEM Conductance Anomaly which RJK drill tested by Reverse Circulation Drilling in January, 2021. The Nicol anomaly intersected 4.5-5 m of kimberlite, below 2 m of overburden, located at the north-eastern edge of this geophysical feature. The geochemical results of Nicol kimberlite by CFM Labs was highlighted as potential to host large diamonds (>50 carats) and good diamond preservation chemistry. (Refer to RJK Press Release - August 25, 2021) The main body of the Nicol anomaly has not yet been drilled.

The Chown anomaly is located slightly to the north-west of Nicol and has dimensions of approximately 2,000 meters in length by approximately 5-600 meters in width. In 2021, RJK drilled two vertical Reverse Circulation Drill holes on the extreme north-eastern limits of this anomaly, with one intersecting kimberlite at surface before entering bedrock at 1.5 m. Additional drilling will be completed to determine if this anomaly represents a new kimberlite body.

Figure 1: Chown Block showing Claim locations and VTEM Conductance Anomaly

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/1526/115975_904d2117c443cae1_001full.jpg.

Figure 2: Updated RJK Property Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/1526/115975_904d2117c443cae1_002full.jpg.

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. RJK will evaluate various proposals involving additional bulk sampling using sonic drilling and/or excavator trenching.

Glenn Kasner stated, "This is an important transaction for the Company enabling RJK to acquire a large land package with a known kimberlite structure, as well as, a prospective VTEM anomaly which could represent another substantial kimberlite body. In our historical research of the Nipissing Diamond, the Chown Lake area was another possible location for the origin of the 800 Carat Nipissing Diamond and with this arrangement it now allows us to fully explore this theory. I would like to thank Trent Mell President and CEO of [Electra Battery Materials Corp.](#), David Stein President and CEO of [Kuya Silver Corp.](#) and especially David Lewis Exploration Director for [Kuya Silver Corp.](#) for their assistance and work to complete this transaction."

Mr. Peter Hubacheck, P. Geo., Project Manager for RJK and the Qualified Person as defined by National Instrument 43-101 has approved the technical disclosure in this release.

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