

RJK Explorations Ltd Drill Permits Granted and Corporate Update

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Kirkland Lake, January 17, 2023 - [RJK Explorations Ltd.](#) (TSXV: RJK.A) (OTC Pink: RJKAF) ("RJK" or the "Company"). Over the past 12 months, RJK has been in discussions with the Ministry of Energy, Northern Development and Mines, Mineral Development Branch and First Nations to obtain drilling permits in the Cobalt region for new targets. These drilling permits have taken up to 10 months to be granted but we are pleased to report that RJK is now in possession of current drilling permits and will be mobilizing a diamond drill this month to start testing priority targets. Over the past 6 months, RJK tested a total of 3 targets on patented claims that did not require drilling permits, along with previously permitted properties and were not successful in finding kimberlite or other economic mineralization. New targets were ground-truthed with kimberlite indicator mineral trains and geophysics. Additional priority targets remain untested.

Negotiations with First Nations that have territorial rights in the Cobalt region have resulted in protocol letters that will be the template for further documentation to create a favorable working relationship between RJK and First Nation communities.

RJK has purchased two claim groups from a prospector where RJK will pay a one-time fee of \$10,000 Cdn to purchase a undivided 100% interest in these claims subject to a 2% NSR with respect to Precious or Base-Metals and a 2% GORR with respect to Diamonds of which RJK may purchase (buy-back) 50% (1% of GORR for \$500,000 and a further 50% of the remaining Royalty (0.5%) for \$750,000. Similarly for the NSR, RJK will have first right of refusal on the remaining Royalties should they become available for purchase. RJK staked additional ground in the area to expand the coverage of all potential targets.

On a corporate note Dan Mackie has stepped down as a director due to health reasons and the management and directors of RJK would like to thank Dan for his time and guidance as a director of RJK. For the interim period the existing Directors of RJK will continue to oversee the company's affairs.

RJK has decided not to continue with the Kon option. After extensive drilling, the results of this program did not meet RJK's project economic evaluation benchmarks at this time. RJK would like to thank Al Kon for his assistance with the Company's efforts in the Cobalt project.

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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This news release includes certain forward-looking statements, which may include, but are not limited to,

statements concerning the Offering generally, the proposed use of the proceeds, and the TSXV's final approval of the Offering. 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. 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 and the state of the equity markets. 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 Company's failure to receive final approval from the TSXV in connection with the Offering. 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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