

RJK to Extend Warrant Terms

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Kirkland Lake, December 6, 2024 - [RJK Explorations Ltd.](#) (TSXV: RJK.A) ("RJK" or the "Company") announces that the Company intends to amend a total of 900,000 outstanding common share purchase warrants (the "Warrants") previously issued pursuant to the Company's non-brokered private placement that closed December 31, 2021 (the "Private Placement").

The Warrants are currently exercisable at a price of \$0.25 to purchase one common share in the capital of the Company for a term expiring on December 31, 2024. The Company wishes to (i) amend all the outstanding Warrants to extend their term to December 31, 2026, and (ii) to amend 590,000 of the Warrants to reduce the exercise price from \$0.25 to \$0.10 (together, the "Warrant Amendments").

400,000 Warrants (the "Insider Warrants") are held by an insider of the Company, and pursuant to TSX Venture Exchange (the "Exchange") policy, only 90,000 of the Insider Warrants are eligible for exercise price amendment.

The amendment of the Warrants is subject to the prior consent of all Warrant holders and the approval ("Warrant Amendment Approval") and the approval of Exchange. Upon receipt of such approvals, the Warrants will be deemed to be amended to adjust their term and, where applicable, their exercise price, accordingly. The Warrants that have their exercise price reduced pursuant to the Warrant Amendments will also be deemed to have been amended to include an acceleration provision whereby, if for any ten (10) consecutive trading days following the Warrant Amendments the closing price of the Company's common shares ("Common Shares") exceeds \$0.125, the Warrants' expiry date will be accelerated such that holders will have thirty (30) calendar days to exercise the Warrants (if they have not first expired in the normal course).

The Company intends to issue an updating news release upon receipt, if any, of Warrant Amendment approval.

The application of the Warrant Amendments to the Insider Warrants constitutes a "related party transaction" within MI 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), but are exempt from the MI 61 101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101). The Company did not file a material change report containing all of the disclosure required by MI 61-101 more than 21 days before the effective date of the Warrant Amendments as the company does not consider the Warrant Amendments to constitute a material change.

Further to the Company's news release of November 7, 2024, announcing the closing of its private placement, the Company confirms that certain insiders of the Company participated in the Offering, for an aggregate subscription amount of \$130,000. The participation by such insiders constituted a "related party transaction" as such term is defined by MI 61-101. The transaction was exempt from the MI 61 101 valuation and minority approval requirements for related party transactions in connection with the Offering under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the Related Parties, exceeds 25% of the Company's market capitalization (as determined under MI 61-101).

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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 the TSX Venture Exchange acceptance of the warrant extension. 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 Company not receiving TSX Venture Exchange acceptance or Warrant holder approval of the proposed warrant extension and repricing. 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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