RJK EXPLORATIONS LTD.

MANAGEMENT DISCUSSION AND ANALYSIS

of Financial Condition and Results of Operations for the year ended December 31, 2016

Dated: April 28, 2017

The following information should be read in conjunction with the Company's December 31, 2016 and December 31, 2015 audited financial statements. The financial statements and related notes included therein were prepared in accordance with International Reporting Standards, unless otherwise stated. This discussion includes forward-looking statements that may differ materially from actual results achieved.

RJK EXPLORATIONS Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS

INTRODUCTION

RJK Exploration Ltd. ("RJK" or the "Company") is a mineral exploration company originally formed in 1922 and is engaged in the acquisition, exploration and development of early stage mineral resource properties. The Company's current focus is on gold, silver and base metals in British Columbia, and platinum and palladium in Ontario. The Company continues to evaluate and will acquire additional properties as venture capital and opportunities present themselves. The Company is a reporting issuer in Ontario, Alberta and British Columbia and trades on the TSX Venture Exchange as a Tier II reporting issuer under the symbol "**RJX.A**".

This management discussion and analysis has been prepared from information available to RJK as at April 28, 2017 and should be read in conjunction with the audited December 31, 2016 Financial Statements and related notes to the audited Financial Statements which were prepared in accordance with International Financial Reporting Standards. All figures are in Canadian dollars unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This document contains or refers to forward-looking information. Such forward-looking information includes, among other things, statements regarding targets, estimates and/or assumptions in respect of future production, capital costs and future economic, market and other conditions, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to:

- the grade and recovery of ore which is mined varying from estimates;
- exploration and development costs varying significantly from estimates;
- inflation;
- fluctuations in commodity prices;
- delays in the development of any project caused by unavailability of equipment, labour or supplies, climatic conditions or otherwise;
- failure to raise additional funds required to finance the completion of a project; and
- the results of legal claims made by or against the Company.

Forward-looking statements are subject to significant risks and uncertainties and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements.

INVOLVEMENT IN MINERAL PROPERTIES

On a quarterly basis, management reviews exploration costs to ensure deferred expenditures include only the costs and projects that are eligible for capitalization. There was no impairment of mineral property during the year-ended December 31, 2016 or 2015.

***Maude Lake Gold Property**: (Formerly Ramp Property)*

On May 16, 2016 the Company entered into a purchase agreement to the Maude Lake Gold Property from Globex Mining Enterprises Inc. The company gains an undivided 100% in property subject to a Royalty to Globex and by paying an annual fee of $250,000 adjusted to CPI as well as certain "Gross Metal Royalties" to the vendor.

The property is located in Beatty, Carr, Coulson and Wilkie Twps., approximately 12 kilometers northeast of Matheson, Ontario and comprising 66 unpatented mining claims, 16 patented mining claims, 3 mining leases and certain related patented and leased surface rights located along a splay fault (Pipestone) off the Destor-Porcupine Fault Zone, an important gold bearing structure where approximately 110 million ounces of gold have be produced.

Work was initiated on the property in 1915 when gold was discovered on the Beatty Township claims. Between 1917 and 1919 Hill Gold and Premier Gold Mining sunk a 62 metre shaft and did 113 metres of lateral development of the Shaft Vein. A mill test on a 25 ton sample produced 30 ounces of gold.

Between 1940 and 1946, Argyll Gold Mines dewatered the old shaft and did detailed sampling of the Shaft Vein. This was accompanied by 6,575 metres of diamond drilling on the Beatty Township claims and resulted in the discovery of 7 gold bearing veins structures. Subsequently, Sylvanite drilled 1,487 metres in 1947 and outlined several high grade gold veins of significant width.

In 1960, Rio Rupinini Mines drilled 439 metres in 6 holes approximately 270 metres southeast of the shaft. This work was the first to intersect the 5 Zone. Lake Osu Mines subsequently did 2,061 metres in 17 drill holes.

In 1973, the property was sold to a numbered company which became Maude Lake Gold Mines Limited.

In 1981, Maude drilled 1,053 metres in 17 holes along the 5 Zone. Interpretation of the results at the time indicated a 40 to 120 foot wide gold bearing structure which was at least 500 feet long and 200 feet deep with geological reserves of 201,000 tons grading 0.09 oz/ton Au. Subsequently Maude dewatered the Argyell Shaft and did detailed sampling on the 30 and 60 metre levels. A further 1,540 metres was drilled in 11 holes on the Shaft and #2 Veins oulining a geological reserve of 75,750 tons grading 0.23 oz/ton gold.

In 1982, Maude stripped, mapped, channel sampled and performed 1,473 metres of closely spaced percussion holes in 78 drill holes on the 5 Zone. Additionally, 49 vertical holes totalling 1,568 metres were drilled to the 30 metre level east of the stripped area. The results indicated a potential reserve of 216,264 tons grading 0.146 oz/ton to the 55 metres level.

In the Vein area about 270 metres northwest of the 5 Zone, the Shaft and #2 Veins were stripped channel sampled and drilled (233 metres). A composite bulk sample along a length of 250 feet (76.2 metres) of #2 Vein returned 0.22 oz/ton gold across on average width of 3.5 feet (l.07 metres). In addition, the length of the veins were extended to 1260 feet (384 metres) and 2 new vein structures were discovered.

During 1993, Maude stripped the 5 Zone and mapped, channel sampled and bulk sampled it. A 1,000 ton sample was sent to the Horne Smelter.

Detail drilling on the 5 Zone was undertaken in 1984 to test the zone to the 350 foot (107 metres) level and to explore beneath and increase ore reserves. 36 drill holes totalling 5,767 metres were undertaken at 30 metres centers testing down to the 350 foot (107 metres) level increasing the 5 Zone undiluted reserve estimate to 448,040 tons grading 0.205 oz/ton Au. Also, several outside targets were tested including the Field Zone (0.33 oz/ton Au over 3 feet or 0.18 oz/ton Au over 7 feet and 0.10 oz/ton Au over 4 feet).

In 1985, the entire exposed 5 Zone was bulk sampled for detailed metallurgical testing and mill flow sheet development. Deep drilling under the 5 Zone was also undertaken. A 15 foot (4.6 metres) mining bench of most of the 5 Zones was drilled, blasted and crushed. The fully diluted sample graded 0.13 oz/ton Au (+6,000 tons) and metallurgical test work at Lakefield Research indicated gold extraction of a least 92.6% from a typical Porcupine Gold camp type float/cyanide mill.

Deep drilling (10 holes totalling 3,593 metres) showed that the 5 Zone continued to depth. The best intersections were 0.31 oz/ton Au over 12 feet at the 1,050 foot (320 metres) level, 0.523 oz/ton Au over 26.5 feet (8.08 metres) or 0.23 oz/ton Au over 68.5 feet (20.88 metres) at the 1,200 foot (366 metres) level and 0.30 oz/ton Au over 7 feet (2.13 metres) at the 1,250 foot (381 metres) level. Preliminary grade X thickness estimates indicated a potential for approximately 1 million tons grading in the 0.20 oz/ton range for the 5 Zone to the 1,300 foot (396 metres) level.

Outside exploration included a reverse circulation drill program, IP surveys and diamond drilling of 2,714 metres in 15 holes.

During 1986, Maude completed geophysical exploration surveys and drilled 7 holes totalling 1,145 metres on outside claims.

In December 1986, Freeport-McMoran Gold Company entered into a joint venture with Maude to develop the 5 Zone. 11 holes were drilled below the 5 Zone but only 6 succeed in reaching the targets areas. Results included 0.15 oz/ton Au over 52 feet (15.8 metres) including 0.30 oz/ton Au over 18 feet (5.5 metres) at the 700 foot (213 metres) level and 0.39 oz/ton Au over 7 feet (2.1 metres) at the 1,600 foot (488 metres) level. The contract requirement for Freeport to sink a 1,500 feet (457 metres) shaft caused Freeport to withdraw from the joint venture.

In October 1987, Equinox Resources Limited joint ventured the property and by December 1987 started the portal for a ramp on the 5 Zone. In total the following underground work was undertaken; 956.7 metres of decline and muck bays, 1,008 metres of cross-cuts and drifts, 207.9 metres of raises and ventilation and 4,800 metres of underground AX diamond drilling. A mining reserve of 175,000 tons grading 0.184 oz/ton to the 140 metres level was established on part of the 5 Zone. Several new high grade gold zones and veins were also discovered within or near the underground workings. In 1989, 9 drill holes totalling 1,831 metres were completed on outside claims.

In 1993, 8 drill holes totalling 2,418 metres were drilled in and around the 5 Zone to test the high grade veins found in the 1988 underground program, to test the Ramp Vein found in the decline openings and to test the deeper eastern and western extensions of the 04 and 02 gold structures of the 5 Zone. The drill results indicated that the high grade discoveries in the 1988 underground program were from part of the Ramp Vein. Further it was shown that deep economic potential exists in the 01 Zone of the western part in the 5 Zone (0.572 oz/ton Au over 4 feet (1.2 metres) and in the deep portion of the 04 and 02 zones of the 5 Zone.

Lastly, a new highly altered sheared and gold mineralized zone was found north of the known 5 Zone structures (0.053 oz/ton over 46 feet (14 metres) including 0.23 oz/ton over 3 feet (0.9 metre). All targets intersected in the 1993 program remained open along strike and to depth.

In January 1994, Robert A. Bennett was engaged to perform a property compilation and ore reserve. (“Note these are historical estimates are not currently 43-101 compliant”) Mr. Bennett calculated a proven, probable, possible and drill indicated reserve to the 220 metre level of 510,116 tons grading 0.248 oz/ton and a deep reserve of 283,358 tons grading 0.22 oz/t for a total Geological Ore Reserve in all categories of 793,474tons grading 0.235 oz/t (191,284 contained ounces). He also proposed a $2.1 million feasibility study, the bulk of which would be made up of 850 metres of underground drifting, 250 metres of underground raising, 5,000 metres diamond drilling and a 3,000 ton bulk test.

In 1996, McWatters drilled 7,450.2 metres in 33 holes principally on the Ramp Vein and 4 Zone structures. The drill program intersected numerous economic gold values including 6.24gm/3.3 m, 8.98gm/8.1m, 7.78gm/5.7m, 22gm/1.5m, 8.77gm/3m, 11.46gm/3.4m, 8.65gm/3.8m, etc.

In August 2001, a 100% interest in the property was acquired by Globex Mining Enterprises Inc.

In 2004, Vedron Gold Inc. optioned 50% interest in the property from Globex and initiated a first drill program in late August 2004.

In 2004, Vedron performed a series of new geophysical surveys (IP) and drilled a series of holes principally south of the known gold zone to test isolated high grade gold intersections (ex.: 16 g/t Au over 1.4 m). Several holes were lost or were dyked out but several holes intersected gold values including one step out hole which returned 15 g/t Au over 1 metre.

Lastly, in 1999 McWatters drilled 783 metres in 4 holes on the Ramp Vein. The program had as an objective to find extensions of the 04 Zone and new zones south of the known deposit. The holes spotted to test the extensions of the 04 Zone were dyked out by diabase while one hole 99-03 intersected 16gm/t Au over 1.4m in a silicified, mineralized breccia in a previously unexplored area south of the Ramp Vein area. Further drilling was recommended on all zones. Historical expenditures on the property are in excess of $11 million.

The Company gained an undivided 100% in property for and an annual fee of $250,000 adjusted to CPI. The first annual fee of $250,000 was paid on August 16, 2016.

Since acquisition the Company has conducted extensive data compilation and interpretation, which has confirmed RJK’s initial impressions of the property. The data compilation and interpretation involved a review of the historic work by Maude Lake Gold Mines along with its various joint venture partners which included surface and underground development work of the “5 Zone”, including 227 surface drill holes totaling 37,109 meters, 92 underground drill holes totaling 5,264 meters, 938 percussion holes totaling 5,935 meters and approximately 2,156 meters of decline ramp to the 140-meter level including muck bays, raises and crosscuts. Field work was conducted at the same time, including a survey by an Ontario Land Surveyor, leading to the merging and converting of various historic coordinate systems (both underground and surface) into a modern NAD83 UTM grid coordinate system.

In January 2017, RJK completed four holes at Maude, with the results depicted below.

Hole	From (m)	To (m)	Core Length (m)*	Gold (g/t)
RJK17-01	74.4	77.7	3.30	2.10
	119.9	121.8	1.9	11.82
Including	119.9	120.4	0.5	36.84
and	121.25	121.8	0.55	5.95
RJK17-02	98.5	101.0	2.5	9.05
Including	98.5	99.4	0.9	5.88
and	99.4	100.3	0.9	17.42
RJK17-04	89.0	103.0	14.0	5.37
Including	89.0	90.0	1.0	2.49
and	98.0	103.0	5.0	9.86

RJK17-03 was drilled to test adjacent stratigraphy and contained no significant values.

The initial drilling program was successful in further defining the “5 Zone” with its host stratigraphy. Additional drilling within the “5 Zone” is required to confirm the historical resource base and to upgrade the “5 zone” into a 43-101 resource estimate.

West Blackwater Property (Au, Ag)

In December 2010, the Company entered into an Option Agreement to acquire a 100% interest in the 18 claims covering 8,250 hectares in the Nechako Plateau area located in central BC, approximately 110 kilometres by road southwest of Vanderhoof.

The company made its final property payment in December 2012, has met all work commitments, and now holds a 100% interest in the property subject to a 2% net smelter return royalty.

East Blackwater Property (Au, Ag)

In January 2011, the Company entered into an Option Agreement to acquire a 100% interest in 13 claims covering 5,612 hectares in the Nechako Area located in central BC, approximately 110 km by road southwest of Vanderhoof.

The Company made its final option payment in December 2012 and has met all work commitments and now holds a 100% interest in the property subject to a 2% net smelter return royalty.

Northeast Blackwater Property (Au, Ag)

On September 2011, RJK entered into a property agreement in the Blackwater Gold District whereby RJK acquired 100% interest in 3 mineral tenures covering approximately 970 hectares. This property, the "Northeast Blackwater" property is contiguous to and adjoins RJK's East Blackwater Property.

The property is subject to a 3% net smelter return royalty, of which 1.5% may be purchased from the vendor for $2,000,000.

Other Blackwater Properties (Au, Ag)

During September 2013 the company allowed for the expiry of North claim block acquired by staking in September 2012. Exploration funding was directed to more geological familiar areas in the Blackwater camp. In September 2013 the company acquired a 100% interest in the 467 hectare W2 claim block for a onetime payment of $4,000.00. There is no royalty attached to the transaction. With the addition of the W2 claim the Company's Blackwater West and South claim blocks become contiguous.

RJK's Blackwater West, East, South East 2 and W2 properties, claim groups cover in excess of 21,000 hectares located on the highly prospective Plateau Gold-Copper Belt adjoining or in close proximity to New Gold's Davidson-Blackwater bulk tonnage multi-million ounce gold / silver deposit.

In early 2013, a multi year area-based drill permitting was applied for from the Provincial Government was approved. During October 2013, the Company conducted a three hole 341 meter diamond drill program at West Grid 4 to test coincident IP geophysical and soil geochemical anomalies. Anomalous base metal values were encountered in the drilling with the best intercept being 9.45g/t Ag, 0.45% Zn and 0.62% Pb over 2.0 meters.

In December 2013 and January 2014 two staked claim blocks were allowed to lapse with the company retaining a land position of some 17,005 hectares of which 2,274 hectares is in good standing to 2019 while 14,731 Ha is in good standing to 2023. In addition, during February 2014, one claim totaling 466.5 hectares was cancelled by the lands commissioner due to a recording mistake by the ministry.

Sackville Property (Base metal, Gold)

The Company retains a 1% net smelter return royalty on eight non-patented and one patented claim consisting of approximately 4,000 hectares. Historic work on the property by a previous operator and work by RJK / Mistango River Resources had identified anomalous soil geochemistry and high-grade VMStype boulders weighing up to 10 tonnes and grading to 12% Zn, 0.6 % Cu, 4.4% Pb, 359 g/t Ag and 5.52 g/t Au. To date, several drilling programs conducted on the property have not located the source of the high-grade surface mineralization.

Goldie Property

RJK currently holds a 50% interest in conjunction with its joint-venture partner, Mistango River Resources Inc., on their 1,400 hectare Goldie gold property. The vendors retain a 2% Net Smelter Royalty subject to a 1% buy-back provision for a cash consideration of $1,000,000.

MINERAL PROPERTY SUMMARY

Property	December 31, 2016	December 31, 2015
Stares-Goldie	$516,919	$516,919
West Blackwater	1,901,624	1,901,624
East Blackwater	942,456	942,456
Northeast Blackwater	611,144	611,144
Maude Lake Gold Property	326,962	0
Other Properties	15,111	15,111
Total	**$4,314,216**	**$3,987,254**

EXPLORATION SUMMARY

There was $315,962 of deferred expenditures capitalized to Mineral Properties during the year, increasing the amount of cumulative deferred exploration costs to $4,314,216 as at December 31, 2016. During the same period in 2015, there were minimal capitalized deferred exploration costs of $213. The increase in work over the prior year is due to the Ramp property acquisition, and the $250,000 acquisition payment on this property.

OVERALL PERFORMANCE

The Company had an operating loss of $343,950 and a comprehensive net income of $53,350 for the year ended December 31, 2016, compared to a comprehensive net loss of $185,313 for the same period in 2015. This resulted in a cumulative deficit of $22,125,277 and an income per share of $0.005 for the year ended December 31, 2016 (loss per share of $0.002 in 2015). The Company's total assets were $4,458,739 as at December 31, 2016, and $4,063,122 as at December 31, 2015.

As the Company's business primarily involves mining exploration, the Company does not currently have a source of revenue. The reason for a net comprehensive income in 2016 is due to the debt forgiveness (unpaid management fees for the past 43 months) by the CEO of the Company in the amount of $435,900. The trend of losses from operations, therefore, is expected to continue for the foreseeable future. As is the case with resource properties of other junior exploration companies, it is not possible to determine the likelihood or estimated time frame for commercial production of the any of the current exploration properties at this time.

SUMMARY OF QUARTERLY RESULTS

Quarter Ended	Expenses (Recoveries)	Comprehensive Net Loss (Income)	(Income) Loss Per Share	Total Assets	Shareholder's Equity
2016					
December 31	$135,601	($154,999)	($0.015)	$4,458,739	$3,883,838
September 30	$110,703	$110,703	$0.009	$4,543,521	$3,438,259
June 30	$51,327	$51,327	$0.001	$4,067,739	$2,974,646
March 31	$46,319	$46,319	$0.000	$4,058,859	$3,025,973
2015					
December 31	$26,587	$26,587	$0.000	$4,063,122	$3,072,282
September 30	$47,227	$47,227	$0.000	$4,063,859	$3,098,720
June 30	$54,133	$54,133	$0.001	$4,063,631	$3,145,945
March 31	$57,366	$57,366	$0.001	$4,051,762	$3,166,565

With shareholder approval on October 4, 2016, all authorized, issued and outstanding Class B Multiple Voting Shares ("Class B Shares") were also consolidated on a ration of ten pre-consolidation Class B Shares for each one post-consolidation Class B Shares, such that the number of authorized post-consolidation Class B Shares is 85,414.

There are currently 85,414 Class B preferred shares outstanding, which are bifurcated as both a liability and equity. These shares have been classified as a compound financial instrument. The Company recognizes $170,828 ($170,828 – 2015) as a liability and $256,242 ($256,242 – 2015) as equity. At any time, a holder of Class B Voting Shares may require the Company to redeem, in whole or any part of the Class B Voting Shares so held upon the payment of $0.20 for each share redeemed. Any holder of Class B Voting Shares is entitled, at the holder's option, to convert any number of the Class B Voting Shares into Class A Subordinate Voting Shares on a 1:1 basis. The Class B Voting shares will be deemed to be converted into Class A Subordinate Voting Shares under a take-over bid that is at a price above the market price of the Class A Subordinate Voting Shares.

EXPENSES

Expenses	December 31, 2016	December 31, 2015
Shareholder Information	$49,675	$20,572
Professional Fees	196,369	150,650
Office and General Expenses	23,366	6,147
Depreciation	7,944	7,944
Stock based compensation	66,596	-
Total Expenses	**$343,950**	**$183,313**

Overall expenses have increased in comparison to the prior year due to the increase of activities as a result of the Maude Lake property acquisition. Professional fees, predominantly legal, and shareholder information fees have risen 44% over the prior year due to the level of activity in the Company in 2016, including shares-for-debt, share consolidation, stock option issuance, and more press releases. There were also 700,000 options issued to management, directors and consultants, resulting in a stock based compensation expense of $66,596.

All other expenses have remained relatively consistent.

RELATED PARTY TRANSACTIONS

The Company defines its officers (CEO and CFO) and directors as Key Management Personnel ("KMP"). During 2016, officers and companies controlled by officers charged consulting fees totaling $144,000 ($144,000 in 2015) of which $280,941 remained payable at December 31, 2016 ($669,241 in 2015). The large decrease includes a reduction of $60,000 from a shares-for-debt transaction, as well as the CEO's $435,900 in debt-forgiveness. Directors' fees paid for the year totaled $NIL ($NIL in 2015). KMP and directors received 700,000 stock options in 2016, and NIL in 2015. In 2016, stock compensation expenses totaled $66,596 ($NIL in 2015).

There are no post-employment benefits.

DISCLOSURE OF OUTSTANDING SHARE DATA AS AT APRIL 28, 2017

On July 29, 2016, the Company announced that the TSX Venture Exchange had approved a share consolidation of the Company's issued and outstanding Class A subordinate voting shares. The Board of Directors of the Company has determined, in accounting with the special resolution approved by the Shareholders on May 28, 2016, to consolidate the outstanding Class A shares at a ratio of ten pre-consolidation shares to one post-consolidation shares. This consolidation took effect on the open of market on July 22, 2016. Prior to consolidation, the Company had 92,811,981 Class A Shares outstanding. As of the effective date of July 22, 2016 and after giving effect to the consolidation, the Company had 9,281,198 Class A Shares issued outstanding.

The Company also received from shareholders to consolidate the outstanding Class B Preferred Shares at the shareholder's meeting on October 4, 2016. The Class B Shares were consolidated in the same proportion as the Class A Share consolidation, a one-to-ten (1:10) ratio on October 25, 2016.

The Company also completed a shares-for-debt transaction on November 9, 2016. The Company issued 689,913 Class "A" subordinate voting shares to settle $117,285 of debt.

Shares-for Debt Recipient	Debt	Shares Issued
Chief Executive Officer (related party)	$50,000	294,118
Chief Financial Officer (related party)	$10,000	58,824
Arm's length consultant	$57,285	336,971

OUTSTANDING SHARES AS AT APRIL 28, 2017

Class	Authorized	Issued
Class A Common Shares	Unlimited	16,627,443
Class B Preferred Shares	85,414	85,414

The Company has the following stock options and warrants outstanding as at April 28, 2017:

Grant Date	No. of Securities	Exercise Price	Expiry Date
Options			
January 2013	175,000	$1.10	January 2018
Total Options	**175,000**		
Warrants			
August 2016	5,000,000	Year 1: $0.20 Year 2: $0.30	August 2018
April 2017	828,166	$0.35	April 2018
Total Warrants	**5,828,166**		
Class "A" Common Shares	**16,627,443**		
Fully Diluted	**22,630,609**		

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements or obligations other than mineral production royalties should any of the current properties be taken into the production stage.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The Company utilizes three critical accounting estimates in the preparation of the financial statements. These estimates are as follows: (i) the estimate of recoverable value on its mineral property, (ii) the value of stock based compensation, (iii) the estimate of future income tax (recovery). All of these estimates involve considerable judgment and are, or could be affected by significant factors that are out of the Company's control. Refer to Note 4 of the financial statements for a description of these estimates.

RISKS AND UNCERTAINTIES

Following are the risk factors which the Company's management believes are most important in the context of the Company's business. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Credit Risk

The Company is not exposed to major credit risk as its only receivable is from a government agency. Additionally, the majority of the Company's cash and cash equivalents are held with a high rated Canadian financial institution in Canada.

Interest Rate Risk

The Company invests its cash surplus to its operational needs in investment-grade short term deposit certificates issued by the bank where it keeps its Canadian Bank accounts. The Company periodically assesses the quality of its investments with this bank and is satisfied with the credit rating of the bank and the investment grade of its short term deposit certificates. A change in the interest rate of 1% would cause interest income to change by less than $2,000.

Foreign Currency Risk

The Company's exploration and evaluation activities are substantially denominated in Canadian dollars. The Company's funds are kept in Canadian dollars, with a major Canadian financial Institution.

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. Management believes that foreign currency risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk. The Company believes that a change of 10% in F/X rates would have no material impact on the Company.

Political Risk

Currently, all of the Company's properties are located in Canada, and accordingly, the Company is subject to risks normally associated with exploration and development of mineral properties in this country. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which the Company has no control.

Exploration Development and Operating Risk

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties in which the Company has an interest have a known body of commercial ore. Development of the Company's mineral properties will follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in discoveries of commercially viable bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract the metal from the resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals

will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.
RJK's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the mining industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and RJK's common shares should be considered speculative.

COMPETITION

The Company competes with many companies that have substantially greater financial and technical resources than the Company for the acquisition of mineral properties as well as for the recruitment and retention of qualified employees.

LAND TITLE

The Company has sought formal title opinions on its mineral property interests in the Canada. However, this should not be construed as a guarantee of title to any of the property interests. Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no present knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

LIQUIDITY AND CAPITAL RESOURCES

The December 31, 2016 financial statements have been prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity financings.

As at December 31, 2016, the Company had working capital deficit of $274,547 (the same period in 2015 had a working capital deficit of $777,085). The Company is in the exploration stage and, therefore, has no regular cash flow although the Company anticipates additional funds being raised from equity, debt or joint-venture financing and that it will have sufficient cash to fund its acquisition and exploration programs and operations. Historically, the Company has been successful in raising the necessary funds; however, there can be no assurance it can continue to do so in the future.

COMMODITY PRICES

The price of the Company's common shares, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold and/or other metals. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious and base metals or interests related thereto. The effect of these factors on the price of precious

and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.
There are risks of volatility in world commodity prices and other risks that the Company cannot control. RJK does not have a hedging policy and has no present intention to establish one. Accordingly, RJK has no protection from declines in mineral resource prices.

FINANCING RISK

There can be no assurance that any funding required by the Company will become available, and, if so, that it will be offered on reasonable terms or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

SHARE PRICE FLUCTUATIONS

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies such as RJK, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations will continue to occur in the future.

NO DIVIDENDS

Investors cannot expect to receive a dividend on their investment in the Corporation in the foreseeable future, if ever. Investors should not expect to receive any return on their investment in the Corporation's securities other than possible capital gains.

OUTLOOK

RJK's future profitability and long-term viability will depend largely on the market price of commodities. Market prices are volatile and are affected by numerous factors beyond the Company's control, the aggregate effect of which is impossible for RJK to predict.

The Company has never had producing mineral properties. There is no assurance that commercial quantities of minerals will be discovered at any current property or other future properties or that the exploration programs thereon will yield positive results. Even if RJK discovers mineralization on its properties, extraction may not be economically viable.

RJK currently holds the permits it requires to carry out its current work programs, but the Company cannot assure that it will receive the necessary permits to carry out further exploration and to develop the properties.

Certification of Disclosure in the Issuers' Annual and Filings and other reports filed or submitted under Canadian laws and that material information is accumulated and communicated to management of the Company, including the President and Chief Executive Officer and the Chief Financial Officer, is appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

REVIEW AND APPROVAL BY THE BOARD OF DIRECTORS

The Board of Directors, on the recommendation of the Audit Committee, approved the contents of this MD&A on April 28, 2017. This MD&A includes the Corporation's operating and financial results from the year ended December 31, 2016 and 2015, and should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2016 and 2015 appearing on SEDAR's website at www.sedar.com.

OFFICERS AND DIRECTORS

Officers and Directors	Position	Member of Audit Committee
Glenn Kasner	President & CEO, Director	
Amanda Kasner, CPA, CA	CFO, Director	
Diane McKean	Corporate Secretary	
Dan Mackie, P. Eng	Director	✓
James Kermeen, MSc., P.Eng	Director	✓
William MacRae, P.Geo	Director	✓

OTHER INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com or by contacting Glenn Kasner, CEO of the Company at:

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website: www.rjkexplorations.com

"Signed" Glenn C. Kasner - Chief Executive Officer on April 28, 2017.
"Signed" Amanda Kasner, CA - Chief Financial Officer on April 2, 2017.