ROK Resources

Energy Prospectus Group
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Company Profile

April 25, 2024

Management

Cam Taylor, Chairman & CEO
Bryden Wright, Co-Founder & COO
Jared Lukomski, SVP Land & Bus Dev.
Lynn Chapman, CFO

www.rokresources.ca

EPG Commentary by Dan Steffens

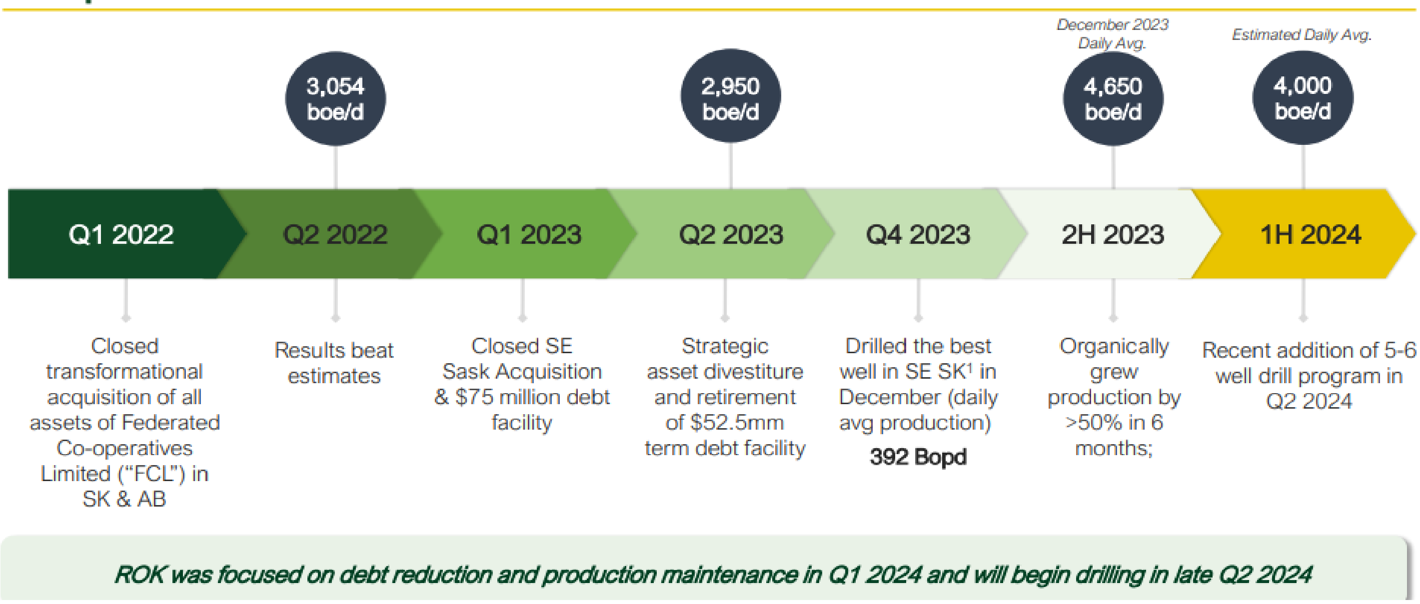
ROK Resources (ROK.V and ROKRF) is one of the Canadian Juniors in our Small-Cap Growth Portfolio. Since March 2022, the Company has closed two strategic acquisitions and one non-core asset sale that has their **balance sheet in great shape**. Their 2023 summer drilling program ramped up production to 3,858 Boepd in Q3 and 4,210 Boepd in Q4. *December 2023 production was a Company record of 4,650 Boepd.*

This is an ***"Aggressive Growth"*** Canadian light oil focused upstream oil & gas company with assets in Western Alberta and SE Saskatchewan. It has significant ***Running Room*** in two of Western Canada's top oil & gas plays.

ROK sold a package of non-core assets in Q1 2023 and used the proceeds to pay off all of their Senior Debt.

- The Company's Balance Sheet is now in very good shape.
- Based on my forecast, operating cash flow during 1H 2024 should be approximately $17.7 million ($0.08/Share); more than covering the $10.5 million 6 well drilling program that ROK announced April 18th.
- ROK is fully committed to funding future growth entirely with operating cash flow.
- Even if ROK does not drill any additional wells in 2H 2024, their operating cash flow should exceed $20 million in 2H 2024; over $38 million for the year.

Corporate Milestones



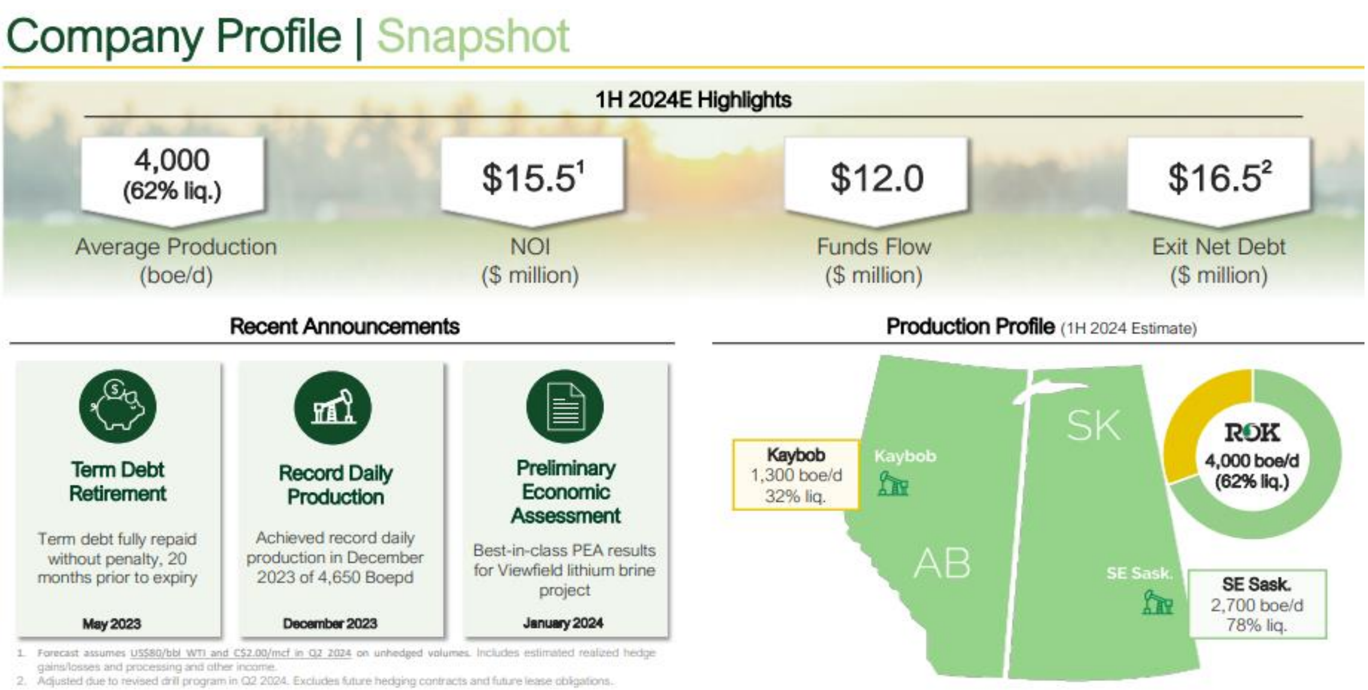
ROK will not announce their 2H 2024 drilling program until late June, but based on my forecast they will have more than enough operating cash flow to fund a 10-12 well Frobisher horizontal development drilling program in 2H 2024. Frobisher HZ wells produce mostly oil, and this year's drilling program is expected to significantly improve ROK's production mix from ~50% oil in Q4 2023 to ~60% oil plus ~11% high value NGLs by Q4 2024.

Cash proceeds from this sale paid off all of ROK's Senior Debt: On April 3, 2023 the Company announced that it had completed its dispositions of certain non-core assets for total combined proceeds of approximately **$47.25Cdn million.** The Assets that sold were comprised of ROK's non-operated interest in the Weyburn Unit and two smaller non-core assets located in Saskatchewan.

On April 18, 2023 they hosted a luncheon for EPG members in Houston where they provided details of their 2023 growth plans. **The Transactions above and what they told us on April 18th are consistent with ROK's strategic plan, focusing on debt reduction and high-grading of the Company's asset portfolio and drilling inventory**.

Q2 2023: Due to the non-core asset sale and minor impact from the Canadian wildfires, Q2 2023 production declined 20.3% quarter-over-quarter to 3,297 Boepd.

The Company's summer 2023 drilling program was successful. It more than replaced all of the production that was sold in April and added another 400 Bopd by December. Heading into 2024 with a strong balance sheet and lots of high-quality / low-risk development drilling locations ("Running Room"), ROK is going to generate more than enough operating cash flow during 1H 2024 to cover their 6 well drilling program announced on April 18th.



My Current Fair Value Estimate for ROK.V is $0.95Cdn/share

Equates to approximately $0.70US for ROKRF

Disclosure: I have a long position in ROKRF. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Key for investors is the significant development potential in the assets now held by the Company and ROK's management team's ability to harvest that potential.

Operating cash flow is expected to fund the Company's aggressive drilling program through 2025.

2023 Drilling & Recompletion Program < *Focused on increasing oil production*

The second half of 2023 drilling program met the goal of raising oil production by 424 bopd. That trend will continue in 2024 because all six wells in the drilling program announced April 18th will be oil-prone Frobisher horizontal wells in SE Saskatchewan. If WTI oil remains over $80/bbl, Frobisher wells should payout in less than a year.

At Kaybob, the Company will focus on capital efficient recompletions and reactivations, while continuing to prepare for future Cardium oil and Montney gas development on its 100% working interest lands. ROK has announced that they will not drill new wells in the Kaybob area until natural gas prices increase. *I love this Company's flexibility.*

ROK's 2024 D&C Program will be fully funded by free cash flow from operations.

Company Profile | Corporate Guidance

	2023 ACTUALS		1H 2024 FORECAST		
	Q4/2023	Full Year 2023	Q1 2024[1]	Q2 2024[1]	1H 2024[1]
Average Production	4,210 boe/d	**3,876 boe/d**	4,100 boe/d	3,900 boe/d	**4,000 boe/d**
Net Operating Income[2]	$9.9mm	**$37.3mm**	$8.1mm	$7.4mm	**$15.5mm**
General & Admin Expenses	$1.9mm	**$5.6mm**	$1.4mm	$1.9mm	**$3.3mm**
Debt Interest Costs	$0.4mm	**$3.0mm**	$0.4mm	$0.4mm	**$0.8mm**
Funds Flow[3]	$7.7mm	**$28.2mm**	$6.3mm	$5.7mm	**$12.0mm**
Funds Flow Per Share (Basic)	$0.04	**$0.13**	$0.03	$0.03	**$0.06**
Funds Flow Per Share (Fully Diluted)	$0.02	**$0.08**	$0.02	$0.02	**$0.04**
Capital Expenditures[4]	$14.0mm	**$32.4mm**	$2.0mm	$8.7mm	**$10.7mm**
Net Debt[5]	$18.7mm	**$18.7mm**	$14.0mm	$16.5mm	**$16.5mm**

"Based on my forecast, ROK's production should ramp up to more than 5,000 Boepd by year-end 2024 with more than 3,000 barrels of crude oil per day." – Dan Steffens

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Company Overview

ROK Resources (ROK.V and PTRDF) is focused on sustainable exploration and development within the Western Canadian Sedimentary Basin (WCSB). The Company's diverse asset base is matched only by their management team's depth of experience in multiple geological areas of conventional oil & gas across both Saskatchewan and Alberta.

ROK's team is guided by strategy and sustainability and is devoted to employees, shareholders and responsible economic growth. The Company is headquartered in Regina, Saskatchewan, Canada.

Strategy

FCL Acquisition

In March 2022, the Company successfully closed the acquisition of certain oil & gas assets in Saskatchewan and Alberta from **Federated Co-operatives Limited** and its wholly-owned subsidiary, 2214896 Alberta Ltd. (collectively, "FCL"). Total consideration paid for the FCL Acquisition was approximately $71.7 million, prior to a purchase price adjustment of $13.8 million in favor of the Company. The FCL Acquisition was funded through a combination of proceeds from the Prospectus Offering and the Senior Loan Facility.

SE Saskatchewan Asset Acquisition: closed on January 24, 2023

The Acquisition is aligned with ROK's long-term business strategy to grow into a premier energy producer through responsible exploration and development, complemented by strategic acquisitions of diversified and sustainable assets in favorable operating areas where the management team has a track record of value creation through successfully building and exiting four prior companies.

The highlights of the Assets and the anticipated benefits include the following:

- Desirable Land Positions within Highly Economic Conventional and Unconventional Resource Plays
- Large land position of 59,435 gross (48,720 net) acres of land within Southeast Saskatchewan
- Average working interest of ~80%
- No significant near-term expiries and unrestricted access

All-cash transaction provides per share accretion on corporate metrics, including debt adjusted cash flow and reserves based on WTI oil price averaging $75US/bbl in future periods.

- >15% accretive to 2023 cash flow per share (debt adjusted)
- >75% accretive to Total Proved + Probable Reserves per share

Significant Booked Reserve Base & Long-Term Resource Development Upside

- Significant 1P reserve base of 7.1 million boe and TP+P reserve base of 10.4 million boe
- Estimated TP+P Reserve Life Index of 18.5 years
- 90+ internally identified drilling locations on Assets (including 81 booked locations)
- Ample primary development and secondary/tertiary enhanced oil recovery ("EOR") potential

Stable Base Production Yields Significant Free Funds Flow Potential

- Stable base production of approximately ~1,500 boe/d
- Light oil weighted production, 30-35° American Petroleum Institute ("API") gravity, with attractive operating netbacks and capital efficiencies (~$23,000/Boepd)

Integrated Operations to Deliver Low-Cost Structures

- Higher working interest and operatorship ensures control over pace of capital development
- Readily available processing capacity and strategic access to markets
- Low royalties (14%) and operating costs ($25/boe)
- Estimated annualized net operating income of $10.0 to $12.0 million

Manageable Asset Retirement Obligation (ARO) Requirements & Improvement to Saskatchewan LLR

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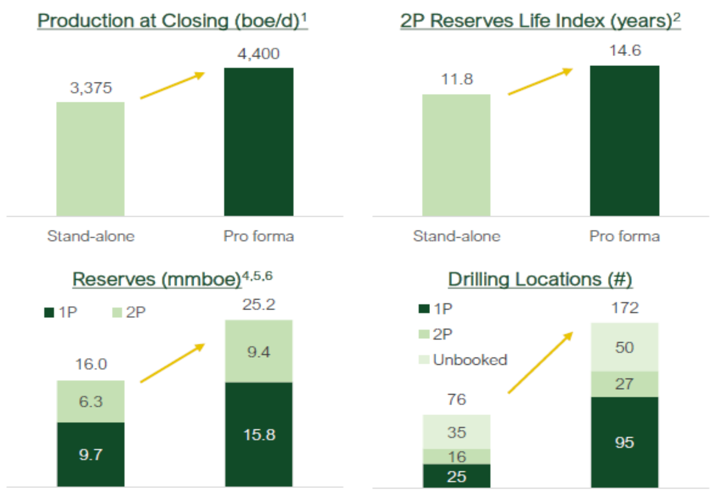
- Increases ROK's licensee liability ratio (LLR) in Saskatchewan to 1.50x
- Proforma ARO estimated at $66MM (~$21MM Inactive)
- ARO obligations to be fully serviced with an estimated ~$1.0 million per year

Pro Forma Corporate Comparison



1. Stand-alone production as of January 25, 2023, before adjustments from the transaction. Pro forma is adjusted for net production additions from the acquired SE Sask. assets and concurrent non-core asset divestiture.

Acquisition Highlights

Purchase price ($mm)	$26.5mm in cash / 475 boe/d asset swap
Daily production (October)	~1,500 boe/d (69% liquids)
Annualized 2023E NOI[3]	$10 - $12mm
PDP reserves[5] / NPV10%	2.3 mboe / $36mm
TP reserves[5] / NPV10%	7.1 mboe / $96mm
TPP reserves[5] / NPV10%	10.4 mboe / $155mm

Acquisition Metrics

(Net of Non-Core Divestiture & Including Estimated Adjustments)

Production cost	$23,000/boe/d
2023 NOI multiple[3]	2.9x - 3.1x
PDP reserves[5,6]	$16.20/boe
TP reserves[5,6]	$3.78/boe
TPP reserves[5,6]	$2.51/boe

2. Reserves Life Index is based on 2P reserves volumes divided by annualized production at closing of the transaction (January 25, 2023).
3. Assuming a WTI pricing range of US$70/bbl to US75/bbl and F/X of 0.75.
4. Stand-alone reserves as evaluated by McDaniel & Associates as of December 31, 2022.
5. Acquired reserves as evaluated by McDaniel & Associates as of September 1, 2022.
6. Reserves associated with non-core area disposition are based on ROK's internally estimated reserve values.

Opportunistic Use of Leverage

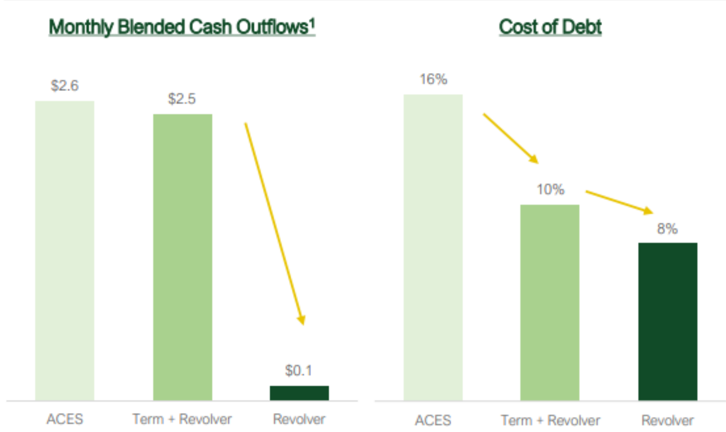
Q1 2022 Announced $65mm senior secured loan facility with Anvil Channel Energy Solutions ("ACES") to fund the milestone acquisition of FCL assets

Q4 2022 Announced new debt facility consisting of a $52.5mm term loan and $22.5mm revolving credit facility to fund the SE Sask. acquisition and repay higher interest ACES debt – total reduction in interest costs of **~35%**

Q1 2023 Proceeds from divestiture eliminates **85%** of outstanding term loan, resulting in estimated future interest savings of ~**$5.8mm**

Q2 2023 Balance of senior term debt repaid in May 2023. Future incremental monthly cash flow of **~$2.4mm** for debt servicing now to be re-deployed into organic drilling of core assets

Debt Facility Comparison ($mm / %)



ROK applies conservative leverage strategies to selectively fund accretive opportunities while minimizing risk

1. Represents H2 2023 forecasted monthly blended debt payments (principal and interest) assuming 1) ACES stand-alone term debt, 2) term debt and revolving credit facility, and 3) revolving credit facility (interest only).

ROK Resources

Lithium Exploration Project *< "There is nothing in my current valuation for this project." – Dan Steffens*

In July 2021, the Company entered into an exploration management agreement wherein the Company was issued a 25% interest in a private entity (the "Investee") which currently holds certain Subsurface Mineral Dispositions in Saskatchewan, with a focus on potential lithium resource prospects.

The initial activities of this project will be wholly funded by the Company's partner (who holds the remaining 75% interest), up to $1.5 million.

- Any costs that exceed this financial threshold will then be proportionally financed by each partner based on their interest in the private entity.
- Alternatively, either partner may elect to proportionally reduce their interest in the private entity for any portion of additional costs above the threshold.
- These additional costs beyond the initial $1.5 million may be voluntarily paid for by the other partner who elects to participate in additional project activities, earning a proportionally increased interest in the private entity.

The Company's interest in the Investee is accounted for using the equity method.

On December 5, 2023 / ROK Resources Inc. as a twenty-five (25%) percent shareholder and manager of operations of **Hub City Lithium Corp. ("Hub City Lithium"),** reported significant advancements and milestones in its lithium project: (i) successful results from a direct lithium extraction pilot project, (ii) successful production of pure battery grade lithium carbonate, (iii) expected timing of direct lithium extraction ("DLE") field pilot, (iv) increased acreage in core operating area, and (v) update on the delivery of the Preliminary Economic Assessment ("PEA").

Direct Lithium Extraction (DLE): Pilot Test Results

The Company, through its ownership in Hub City Lithium, has successfully completed a large-scale pilot using the ILiAD DLE Platform developed by **EnergySource Minerals ("ESM")**, a privately held process technology company focusing on DLE in North America. The pilot, which processed 87,000 litres of brine from the Viewfield project area, successfully recovered 8,300 litres of concentrated eluent with an average lithium concentration of 1,430 mg/L (representing a 7.5x concentration from the feed brine provided). An average lithium recovery of >90% and an impurity rejection rate of 99.62% were also verified by ESM. Hub City Lithium plans to ship the highly concentrated eluent to a 3rd party for refinement into battery grade lithium carbonate.

Production of Battery Grade Lithium Carbonate

Hub City Lithium has confirmed successful production of 99.95% pure battery grade lithium carbonate, Hub City Lithium's first brine-to-battery-grade lithium carbonate production.

Saltworks Technologies Inc. ("Saltworks"), a global leader in designing and delivering industrial wastewater treatment and lithium refinement solutions, saw brine sourced from wells in Hub City Lithium's Viewfield project area refined into battery grade lithium carbonate. **The Viewfield lithium-containing brine represents the highest concentrations of lithium discovered in Canada to date with minimal pretreatment requirements.**

After direct lithium extraction, the eluent was refined into battery-grade chemicals at Saltworks' headquarters in British Columbia. This work was executed with Saltworks' proprietary concentrating, refining, and converting technology and expert technical team, employing novel technology that lowers the cost and greenhouse gas impact of lithium chemical production.

This project tested and de-risked the end-to-end flow sheet, resulting in multiple samples of battery-grade lithium carbonate, which have been analyzed and validated by an independent 3rd party laboratory. The captured data enables the acceleration of a full-scale plant design and dispatch.

For more details, read the Company's December 5th press release at the link below:

https://rokresources.ca/investor-resources/news-releases/

Lithium Exploration | Overview

ROK's lithium diversification is a highly opportunistic strategy, with access to untapped lithium properties in Saskatchewan

- ROK is a 25% shareholder and manager of operations of Hub City Lithium Corp.
- Hub City Lithium Corp. has >200k acres of leased land
- Two projects underway in SE Saskatchewan targeting the Duperow formation: Mansur & Viewfield
- Third-party laboratory testing returned lithium concentrations in the Duperow formation of up to **259 mg/l**, the **highest lithium concentrations** recorded to date in Canada
- Completed National Instrument 43-101 technical report on lithium brine potential which confirm a total inferred lithium resource of **1.15 million tonnes** of lithium carbonate equivalent (LCE) at an average grade of **143 mg/l**
- Best-in-class Preliminary Economic Assessment (PEA) for Viewfield project area which outlines the estimated production of battery-quality lithium carbonate equivalent over a 23-year period, representing an estimated pre-tax **internal rate of return of 55%** and a pre-tax **net present value of US$1.49 billion**, at an 8% discount rate

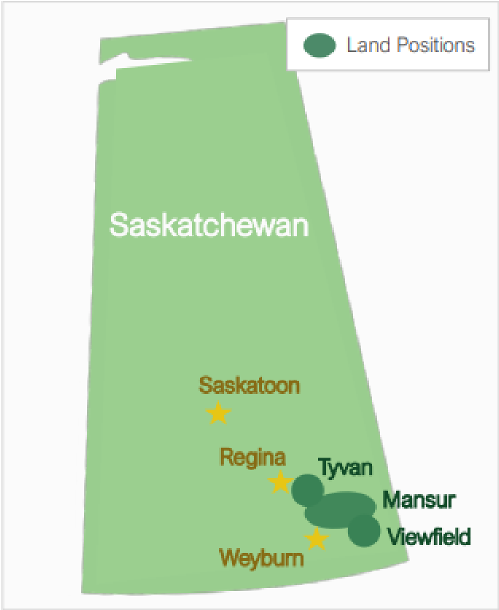
Mansur

- ~33,000 net acres
- Two successful well tests
- Tested up to 148 mg/l Lithium concentration at 14-36-8-13W2

Viewfield

- ~59,000 net acres
- Successfully drilled & tested two HZ wells
- Tested up to 259 mg/l Lithium concentration

Lithium Land Positions



Full Year 2023 Highlights

- Record Average Production: Daily average production in 2023 of 3,876 Boepd (62% liquids), a 40% increase compared to prior year;
- Organically Increased Production by 55%: In second-half 2023 the Company drilled 13 gross (11.6 net) wells, adding 1,650 Boepd, which represents a 55% increase in production over the period;
- Exceeded 2023 Funds from Operations Forecast: Funds from Operations of $37.2 million in 2023, exceeding the Company's forecast by 3.5% despite weaker commodity pricing;

- Net Debt: The Company exited 2023 with Net Debt of $14.7 million (or Adjusted Net Debt of $18.7 million). This represents a 58%, or $20.6 million, reduction in Net Debt year over year; and
- Hedge Gain: realized an annual hedge gain on commodity contracts of $6.7 million.

Management Commentary

"We see a really good opportunity to grow these assets that we currently hold up to the 5,000 to 6,000 boe/d range in 2024. We intend to focus on growing free cash flow and inventory. For the next couple of years, we have this great set of assets that we plan to execute on growing and building on, and we still have a lot of work to do." **– Cam Taylor, CEO of ROK Resources**

Operations Update

- **Record Average Production of 4,650 Boepd in December**: Daily average production in December of 4,650 Boepd (60% liquids), which exceeded the Company's 2023 exit production target range of 4,300 - 4,500 Boepd and represents a 35% increase in production compared to December 2022 daily average;
- Organically Increased Production by Over 50% in 6-Months: Following two asset transactions, previously announced on January 24, 2023 and March 23, 2023, **the Company grew from 2,950 Boepd to 4,650 Boepd in 6-months;**

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- Core Area Drilling Inventory Growth: Added 10 proved drilling locations in core operating areas in Southeast Saskatchewan after successful Frobisher results across multiple fields;
- **Drilled the #1 Daily Average Oil Well in Saskatchewan in December: The Company's 6-25 Glen Ewen Frobisher well averaged 392 bopd in the month of December;**
- Operating Cost Reduction: With a focus on operational efficiencies in Q4 2023, the Company reduced total operating cost per boe by approximately 20% compared to Q3 2023, resulting in operating costs below $30/boe in Q4 2023;
- Exceeded Q4 2024 Funds from Operations forecast: Estimated Funds from Operations of $10 million in Q4 2023, exceeding the Company's forecast by 16% despite weaker commodity pricing;
- Net Debt: The Company will exit 2023 with an estimated Net Debt of $14.5 million (or Adjusted Net Debt of $18.5 million). This represents a 59%, or $20.8 million, reduction in Net Debt year over year.

ROK Resources has two Core Areas of Operations

Kaybob: Top tier area operators drilling multiple stacked horizons. No significant near-term expiries and unrestricted access. Superior economics with 87% Crown Land over 75,000 gross (45,000 net) acres.

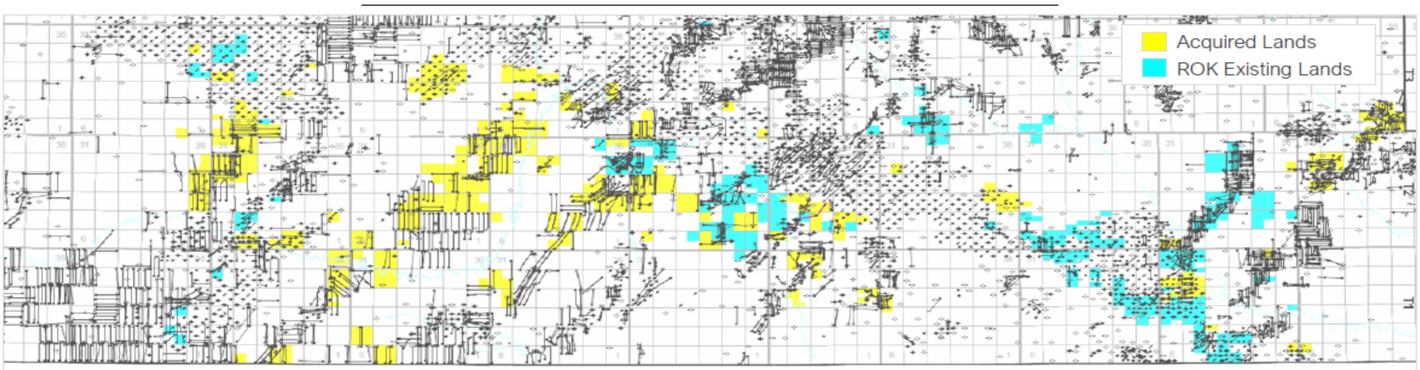
SE Saskatchewan: Substantial development upside with 100+ booked locations. Estimated reserve life index of 14.6 years. Ample primary development and secondary/tertiary EOR potential. Strong economics with 65% Crown Land over 131,000 net acres.

All of the new wells to be drilled in 2024 will be in oil prone areas in SE Saskatchewan

Appendix II | Strategic SE Saskatchewan Acquisition

Highly Accretive Metrics	✓ All-cash transaction provides per share accretion: >75% accretive to TPP reserves per share	Significant FCF Potential	✓ Stable base production of ~1,025 boe/d (net) with attractive netbacks and capital efficiencies
Substantial Development Upside	✓ 90+ identified drilling locations (incl. 81 booked); primary development and EOR potential	Desirable Land Position	✓ Significant land position within highly economic plays, no significant near-term expiries and unrestricted access

Consolidated Land Base within Core Areas



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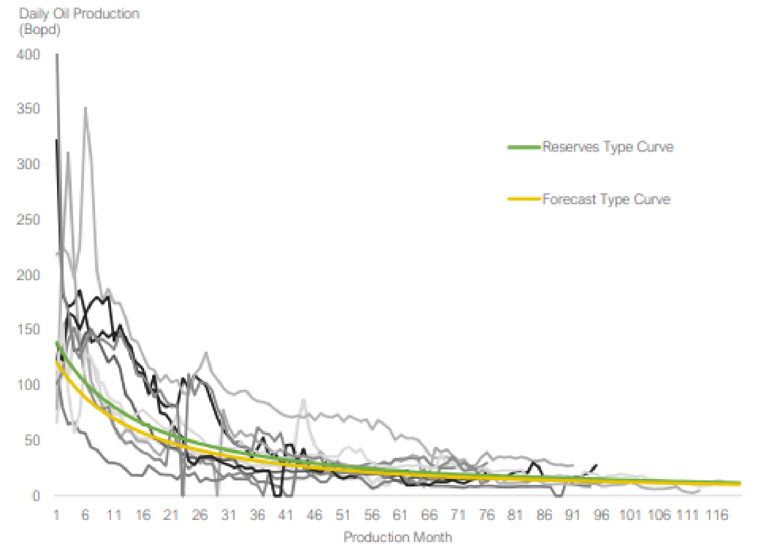
Kaybob in Western Alberta

ROK currently holds 83 sections of leasehold in Alberta within the Kaybob field. Current production is approximately 1,350 Boepd (~66% natural gas). **The Company is not planning to drill any new wells in the Kaybob area until natural gas prices in Alberta improve.** They have 16 undrilled locations.

Appendix III | Kaybob Cardium

Analogous Cardium Production vs Reserve & Forecast Curves

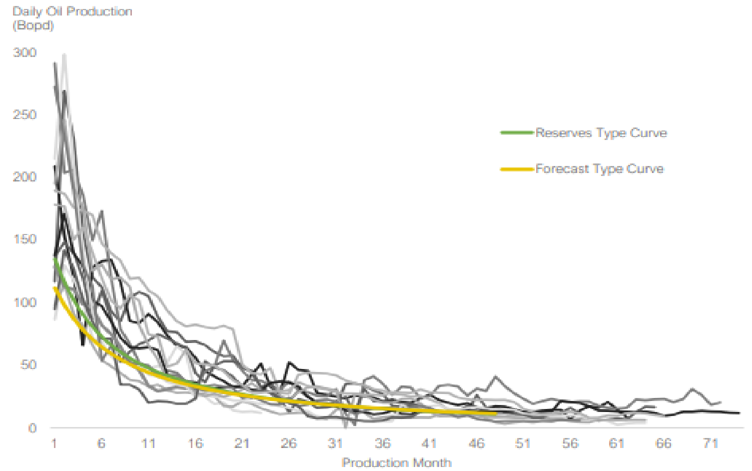


	US$80 WTI / $3 AECO	US$90 WTI / $3 AECO	US$100 WTI / $3 AECO
DCE cost	$3.2mm	$3.2mm	$3.2mm
EUR	125 mbbl	125 mbbl	125 mbbl
NPV10%	**$2.3mm**	**$3.3mm**	**$4.3mm**
IRR (B-tax)	58%	85%	120%
Payout	**1.6 years**	**1.3 years**	**1.0 years**
Recycle ratio	2.5	2.9	3.3

- Prolific Cardium production on Kaybob land base
- Economics become compelling at US$90/bbl+
- 12 booked locations
- 10+ unbooked locations

Southeast SK Assets | Midale

Analogous Frac'd Midale Production vs. Reserve & Forecast Curves



	US$70 WTI / $3 AECO	US$80 WTI / $3 AECO	US$90 WTI / $3 AECO
DCE cost	$1.9mm	$1.9mm	$1.9mm
EUR	75 mbbl	75 mbbl	75 mbbl
NPV10%	**$0.9mm**	**$1.5mm**	**$2.2mm**
IRR (B-tax)	35%	65%	110%
Payout	**2.0 years**	**1.5 years**	**1.0 years**
Recycle ratio	2.0	2.5	3.0

- Large OOIP & waterflood upside
- Developed via multi-lateral or frac compeltions
- 70+ booked locations
- 15+ unbooked locations

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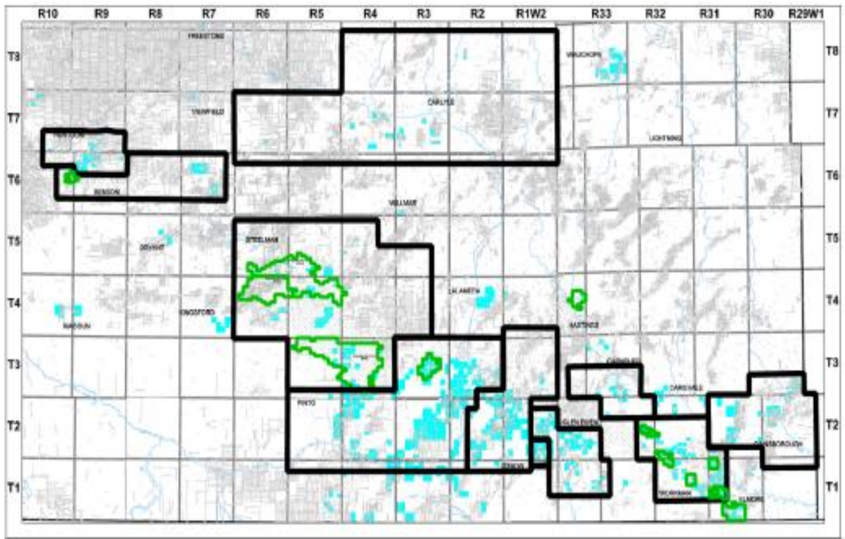
High Quality Drilling Inventory

ROK as 102 development drilling locations in the Frobisher & Midale zones which are oil-prone

Locations | High Quality Drilling Inventory

Core Area[1]	Target Formations	Gross # Sections	Avg WI%	Booked Drilling Locations[1,2,3]
Pinto/Oxbow/ Alameda	Frobisher & Midale	84	81%	80
Glen Ewen	Frobisher & Midale	17	96%	17
Workman/ Gainsborough	Frobisher & Midale	19	64%	5
Kaybob	Cardium, Montney, Gething, Dunvegan	83	70%	15
Total	**—**	**203**	**80%**	**117**



1. Non-core areas (not listed) may have additional booked locations and gross sections.
2. Gross booked locations as identified by McDaniel & Associates.
3. Additional unbooked inventory identified by the Company not shown in table.

Liquidity and Capital Resources

Net Debt

The continued reduction of Net Debt quarter over quarter is a result of organically generated funds flows utilized to reduce Company indebtedness. ROK uses "Net Debt" as a measure of the Company's financial position and liquidity, however it is not intended to be viewed as an alternative to other measures calculated in accordance with IFRS.

	December 31, 2023	December 31, 2022
Cash and cash equivalents	-	5,258,881
Accounts receivable	13,021,111	10,862,673
Prepaid expenses and deposits	364,090	1,144,672
Current portion of risk management contracts	4,521,075	4,418,471
Accounts payable and accrued liabilities	(17,560,130)	(13,678,677)
Adjusted working capital (2)	**346,146**	**8,006,020**
Credit Facility (8.2%) (1)	14,501,748	-
Lease obligations (1)	545,851	-
Senior Loan Facility (15%) (1)	-	43,347,566
Less: adjusted working capital (2)	(346,146)	(8,006,020)
Net debt	**14,701,453**	**35,341,546**

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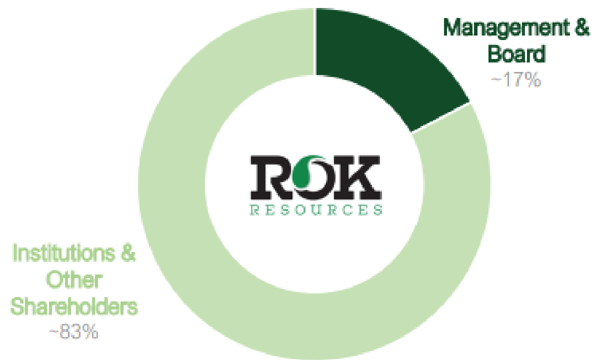
Company Profile | Capitalization

Capitalization Summary	
50-day Moving Average (April 15, 2024)	$0.29
Basic Shares	218.4mm
Public Warrants[1] (ROK.WT) *(Strike Price $0.25)*	113.1mm
Options *(Average Strike Price $0.27)*	19.9mm
Fully Diluted Shares	351.4mm
Market Capitalization (Basic)	$63.3mm
Market Capitalization (Fully Diluted)	$101.9mm
Net Debt (December 31, 2023)[2]	$18.7mm
Estimated Proceeds from Dilutives Exercise	($33.6)mm
Enterprise Value (Basic)	$82.0mm
Enterprise Value (Fully Diluted)	$87.0mm

TSXV: ROK



ROK's management & board have continued to support all aspects of the business, including participation in all financings

1. Warrants issued under $17mm offering of subscriptions receipts with an expiry of March 2025.
2. Excludes future hedge contracts and future lease obligations.

Outlook and Guidance

With the recent stability of WTI pricing, the Company anticipates commencing its drilling program after spring break-up in late Q2 2024. Key initiatives for 2024 include reducing corporate finding and development costs and expanding core operating areas in Southeast Saskatchewan. The six well program, which will target Frobisher light oil prospects, will begin with prospects offsetting the best oil well in Saskatchewan in December 2023.

To support these endeavors, the first-half 2024 capital budget has been revised from $4.0 - $4.5 million to $10.0 - 10.5 million. This acceleration of development is contingent on various factors, including favorable weather and road conditions following spring break-up. The Company intends to provide second-half 2024 guidance in late Q2 2024.

- **Stability in WTI:** Company will increase its capital budget in first-half 2024 to $10.0 - $10.5 million, with an expected benefit to Net Operating income through second-half 2024 as new unhedged production comes on-stream. The Company expects to average ~4,000 Boepd in first-half 2024 (61% liquids);
- **Net Debt**: Estimated $16.0 - $16.5 million in Adjusted Net Debt at the end of first-half 2024;
- **Expedited Drill Program:** Addition of 6 gross (5.4 net) Frobisher wells in late Q2, weather permitting; and
- **Efficient Use of Capital**: $1.0 million allocated to reactivations and recompletions, expected to yield average capital efficiencies of $5,000 to $10,000 per Boepd.

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ROK Resources

Company Profile

April 25, 2024

ROK's 1H 2024 six well drilling program is expected to increase production to 4,500 Boepd in Q3 2024.

Company Profile | Corporate Guidance

	2023 ACTUALS		1H 2024 FORECAST		
	Q4/2023	Full Year 2023	Q1 2024[1]	Q2 2024[1]	1H 2024[1]
Average Production	4,210 boe/d	**3,876 boe/d**	4,100 boe/d	3,900 boe/d	**4,000 boe/d**
Net Operating Income[2]	$9.9mm	**$37.3mm**	$8.1mm	$7.4mm	**$15.5mm**
General & Admin Expenses	$1.9mm	**$5.6mm**	$1.4mm	$1.9mm	**$3.3mm**
Debt Interest Costs	$0.4mm	**$3.0mm**	$0.4mm	$0.4mm	**$0.8mm**
Funds Flow[3]	$7.7mm	**$28.2mm**	$6.3mm	$5.7mm	**$12.0mm**
Funds Flow Per Share (Basic)	$0.04	**$0.13**	$0.03	$0.03	**$0.06**
Funds Flow Per Share (Fully Diluted)	$0.02	**$0.08**	$0.02	$0.02	**$0.04**
Capital Expenditures[4]	$14.0mm	**$32.4mm**	$2.0mm	$8.7mm	**$10.7mm**
Net Debt[5]	$18.7mm	**$18.7mm**	$14.0mm	$16.5mm	**$16.5mm**

Hedging

Appendix V | Hedging Contracts (Quarterly Summary)[1]

	WTI Swaps[2]		AECO Swaps[3]		Propane Swaps	
Quarter	bbl/d	US$/bbl	mmbtu/d	US$/mmbtu	Gal/d	US$/gal
Q2-24	1,674	$75.67	6,973	$2.09	3,176	$0.78
Q3-24	1,537	$75.04	6,500	$2.03	2,079	$0.76
Q4-24	1,539	$74.48	5,397	$2.13		
Q1-25	1,200	$72.57	5,000	$2.42		
Q1-25	378	$72.05	1,648	$2.14		
Average	**1,463**	**$74.43**	**5,896**	**$2.15**	**3,139**	**$0.77**

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ROK Resources

Company Profile

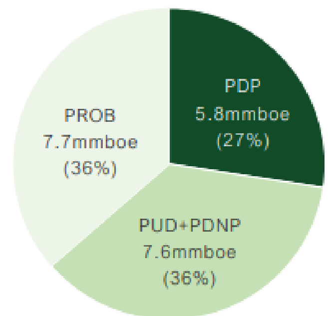
April 25, 2024

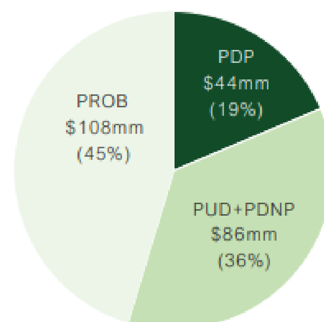
Reserves Summary

Reserves Summary | December 31, 2023

Corporate Reserves Summary

	Oil Vol. *mbbl*	Gas Vol. *Mmcf*	NGL Vol. *mbbl*	Total Vol. mboe	Liquids %	NPV-10% *$mm*
PDP	2,722	14,345	659	**5,772**	59%	**$44**
1P	7,275	27,196	1,591	**13,399**	66%	**$130**
2P	10,930	45,453	2,549	**21,053**	64%	**$238**





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ROK Resources

Company Profile

Net Income and Cash Flow Forecast Model

April 25, 2024

ROK Resources (ROK.V and ROKRF)
Net Income and Cash Flow 2022 - 2025
(last updated 4/25/2024)
($Thousands)

Non-Core Asset sales for $47.25 million closed Apr 3, 2023 *<<< Sales proceeds paid off most of ROK's debt*
SE Saskatchewan Asset Acq closed Jan 24, 2023

	Actual Year 2022	Actual Qtr1 2023 (Canadian Dollars)	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual Year 2023	Forecast Qtr1 2024 (Canadian Dollars)	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025	
REVENUES:													
Oil, NGL and natural gas sales	$87,312	$24,138	$17,738	$22,144	$23,207	$87,227	$22,730	$20,916	$27,022	$32,221	$102,888	$157,571	< Forecast Revenues include effect of hedges
Less: Royalties	(14,321)	(4,771)	(3,788)	(2,931)	(3,902)	(15,393)	(2,728)	(2,510)	(3,243)	(3,866)	(12,347)	11,986	< 14% in Q4 2023, 12% in 2024 and 14% in 2025
Commodity derivatives - cash settlements	4,125	2,667	2,459	564	1,022	6,711	0	0	0	0	0	0	
Commodity derivatives - Non-cash MTM	4,986	1,692	1,157	(9,254)	5,939	(465)	0	0	0	0	0	0	
Other income (loss)	1,787	735	287	708	1,048	2,778	1,000	1,000	1,000	1,000	4,000	4,000	
Total Revenues	83,888	24,459	17,854	11,231	27,314	80,858	21,002	19,406	24,779	29,354	94,542	173,557	
EXPENSES:													
Operating expenses + GPT	25,356	9,472	9,770	13,353	11,501	44,096	10,074	9,582	10,764	11,375	41,795	54,750	< $27/boe declining to $25/ boe
G&A	5,230	1,294	1,436	976	1,916	5,622	1,500	1,500	1,500	2,000	6,500	7,500	***2H 2023 LOE included 7 faciltiy turnarounds***
Business development	2,383	284	73	15	0	371	25	25	25	25	100	200	< No major acq expected in 2024
Share based compensation	1,703	452	210	236	148	1,045	300	300	300	500	1,400	2,000	
DD&A	19,191	6,893	4,909	5,753	5,725	23,281	5,597	5,324	6,210	6,900	24,030	32,850	< $15.00 / boe
Impairment expense (non-cash)	0	0	0	0	8,949	8,949							
Exploration & evaluation	428	0	0	43	345	388	50	50	50	50	200	200	
Loss on debt settlement	320	7,320	0	0	0	7,320	0	0	0	0	0	0	
Net finance expense	15,353	3,685	1,889	951	1,134	7,660	1,000	800	600	400	2,800	500	***< Asset Sale that closed 4/3/2023***
Foreign exchange (gains) losses	2,307	(343)	(49)	24	67	(301)	0	0	0	0	0	0	***paid off senior debt in early May***
(Gain) on Acquisition	(66,822)	(5,212)	0	0	(475)	(5,687)	0	0	0	0	0	0	Cash proceeds from warrants in 2025 should elimiate all interest bearing debt
TOTAL EXPENSES	5,450	23,844	18,238	21,351	29,310	92,743	18,545	17,581	19,449	21,250	76,825	98,000	
NET INCOME BEFORE TAXES	78,438	615	(384)	(10,120)	(1,996)	(11,885)	2,457	1,825	5,330	8,104	17,717	75,557	
INCOME TAXES													
Current	0	0	0	0	0	0	0	0	0	0	0	2,267	< 3%
Deferred	(1,565)	285	(57)	(2,368)	1,242	(898)	565	420	1,226	1,864	4,075	15,111	< 20%
NET INCOME	$80,003	$330	($327)	($7,752)	($3,238)	($10,987)	$1,892	$1,405	$4,104	$6,240	$13,642	$58,179	
Common Stock outstanding	**211,581**	**218,418**	**218,418**	**218,418**	**218,418**	**218,418**	**219,000**	**219,000**	**219,000**	**219,000**	**219,000**	**345,850**	< 2023 is stock o/s on 12/31/2023
Earnings per share	$0.38	$0.00	($0.00)	($0.04)	($0.01)	($0.05)	$0.01	$0.01	$0.02	$0.03	$0.06	$0.17	***2025 is est. fully diluted share as of 12/31/2023***
NOTE: Current First Call Estimated EPS													
	$45,577	$11,515	$5,352	$5,303	$3,621	$25,791	$9,403	$8,299	$12,490	$15,954	$46,147	$105,840	***< Capex guidance for 1H 2024 is $10.0 to $10.5 Cdn million (4/18)***
Cashflow per share (before CapEx)	$0.22	$0.05	$0.02	$0.02	$0.02	$0.12	$0.04	$0.04	$0.06	$0.07	$0.21	$0.31	**< Valuation of 4.5 X 2023 to 2025 CFPS = $ 0.95 < Cdn**
													EPG Valuation $ 0.70 < $US
PRODUCTION													***Prod Mix*** Research Cap 4-18-2024 $ 0.60 < Cdn
Crude oil (bbls.day)	2,312	2,466	1,692	1,986	2,116	2,065	2,050	1,950	2,475	2,950	2,356	3,540	***< 50% to 59%***
NGLs (bbls/day)	230	401	340	432	495	417	451	429	495	550	481	660	***< 11%***
Natural gas (mcf/day)	5,900	7,635	7,591	8,647	9,591	8,366	9,594	9,126	9,180	9,000	9,225	10,800	***< 39% to 30%***
boepd	3,525	4,140	3,297	3,859	4,210	3,876	4,100	3,900	4,500	5,000	4,375	6,000	***< 1H 2024 Production from ROK's April 2024 Slide Deck***
						10.0%					11.4%	37.1%	**< YOY production growth**
PRODUCT PRICES		*Canadian Dollars*					*Canadian Dollars*						
Crude oil ($/bbls)	$ 110.01	$ 100.05	$ 108.39	$ 103.26	$ 93.93	$ 101.41	$ 101.00	$ 98.56	$ 101.51	$ 102.45	$ 100.88	$ 105.00	< See impact of hedges below /0.74 for $Cdn price
NGLs ($/bbls)	$ 67.35	$ 60.24	$ 47.52	$ 41.60	$ 43.00	$ 48.09	$ 45.00	$ 45.00	$ 47.00	$ 50.00	$ 46.75	$ 50.00	
Natural gas ($/mcf)	$ 3.89	$ 3.53	$ 2.95	$ 2.75	$ 2.50	$ 2.93	$ 2.34	$ 2.01	$ 2.09	$ 2.28	$ 2.18	$ 2.50	
Gross Revenue check (prod * ave price)	$ 91,436	$ 26,804	$ 20,197	$ 22,708	$ 22,451	$ 92,159	$ 22,730	$ 20,916	$ 27,022	$ 32,221	$ 102,888	$ 157,571	