

Management

Cam Taylor, Executive Chairman
Bryden Wright, President & CEO
Jared Lukomski, SVP Land & Bus Dev.
Lynn Chapman, CFO

www.rokresources.ca

EPG Commentary by Dan Steffens

ROK Resources (ROK.V and ROKRF) is a Canadian Junior in our Small-Cap Growth Portfolio. It is a “Steady 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.

On April 3, 2023 the Company announced that it had completed 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. **Despite the sale, ROK increased production by 10% year-over-year in 2023.**

ROK’s strategy coming into 2024 was to focus on developing more oil-prone areas with a modest drilling program and use free cash flow to pay off most of the Company’s debt. They have succeeded.

During 2024 quarterly financial results were in-line with my forecast. Total 2024 production of 3,993 Boepd was slightly below guidance, but up 2.9% year-over-year. ROK’s Q4 2024 production mix of 55.6% crude oil, 10.8% NGLs and 33.6% natural gas was as bit “gassier” than my forecast, causing lower revenues.

2024 Highlights from the April 10, 2025 press release:

- ROK reported **Q4 2024 Adjusted Operating Cash of \$5.6 Cdn million (\$CFPS of \$0.025/share)**, which was in-line with my forecast.
- **Adjusted Operating CFPS for the year 2024 was \$22.4 Cdn million (\$0.102/share) < *There is nothing I see which justifies this stock trading below 2X operating CFPS.***
- **Strong Balance Sheet:** ROK exited 2024 with Adjusted Net Debt of \$10.6 million, representing a 43%, or \$8.1 million, reduction year over year. **It has no near-term debt issues.**
- **Production In-Line with Forecast:** Daily average production in 2024 of 3,992 Boepd (66% liquids), which represents production growth of 2.9%, despite a 37% reduction in CAPEX, year over year.
- **Reserve Growth:** As a result of the Company’s successful drilling program in 2024, ROK reported a 4% increase in total proved oil reserves and a 5% increase in total proved plus probable reserves.

2P: Proved + Probable Reserves at December 31, 2024			
> Light & Medium Oil	11,498	Mbbbls	
> Natural Gas	43,985	MMcf	
> NGLs	2,367	Mbbbls	
>> Total Proved	21,196	Mboe with PV10 of \$236 million	

My Fair Value Estimate for ROK.V is \$0.35Cdn/share (\$0.25US/share)

Compares to First Call's Price Target of \$0.33Cdn/share

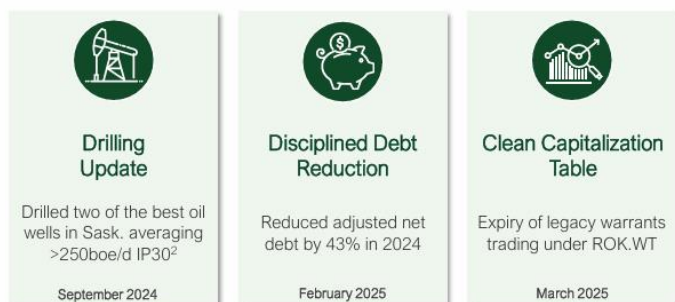
Disclosure: I have a long position in ROKRF. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned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

Company Profile | Snapshot

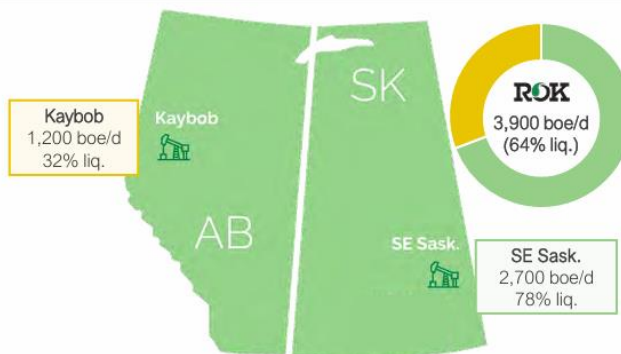
2024E Highlights



Recent Announcements



Production Profile (Current Field Production)



ROK is now able to fully fund a conservative drilling program with operating cash flow

Based on ROK's guidance, they have the flexibility to adjust their 2025 drilling program, based on oil prices. If WTI oil prices stay near \$60US/bbl, they will just drill 8 to 10 new wells this year. If oil prices move up they can add more wells in Q4 2025. My forecast/valuation model is based on the low end of their production guidance (3,900 Boepd).

- ROK's 113.1 million public warrants did expire on March 4, 2025; removing the risk of dilution.
- ROK's 2025 drilling program will begin late in May, after Spring Break Up, which lowers D&C costs.
- Strong free cash flow January through May should fully fund the summer drilling program.
- ROK's long-term growth strategy should deliver material value for shareholders in 2025 and beyond.



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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 management 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.

- **Our Mission** is to maintain a diverse and sustainable asset portfolio and operate in an honest, safe and conscious manner.
- **Our Values:** Safety and Accountability in operations leads to Sustainability and Responsible Innovation.
- **Our Vision:** To enhance shareholder returns through responsible energy exploration and extraction.

Company Profile | Capitalization

Capitalization Summary

50-day Moving Average (April 1, 2025)	\$0.17
Basic Shares	219.8 mm
Options (Average Strike Price \$0.27)	19.0 mm
Fully Diluted Shares	238.8 mm
Market Capitalization (Basic)	\$37.4 mm
Market Capitalization (Fully Diluted)	\$40.6 mm
2024 Exit Adjusted Net Debt ¹	\$10.6 mm
Estimated Proceeds from Dilutives Exercise	(\$5.2) mm
Enterprise Value (Basic)	\$48.0 mm
Enterprise Value (Fully Diluted)	\$46.0 mm

TSXV: ROK



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

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Strategy for Building a Profitable Canadian Junior Oil & Gas Company



Step One: 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 \$71.7Cdn 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.

Step Two: SE Saskatchewan Asset Acquisition: closed on January 24, 2023

This 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 SE Saskatchewan 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.

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- >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)

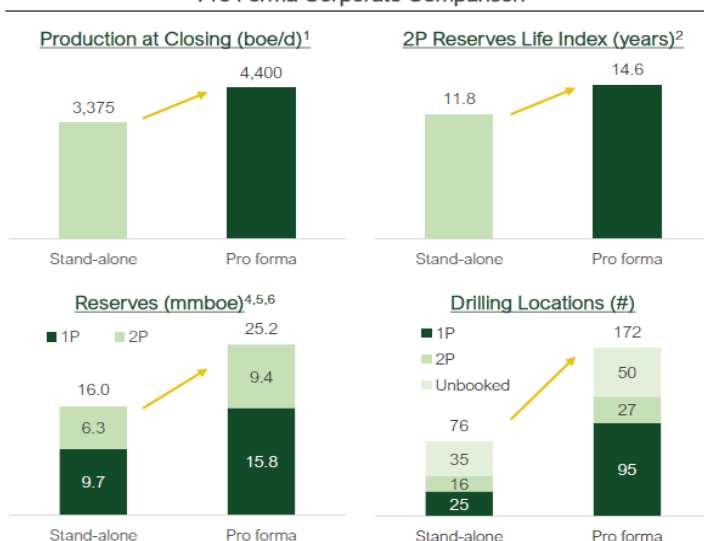
Integrated Operations to Deliver Low-Cost Structures

- 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

- 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 US\$75/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.

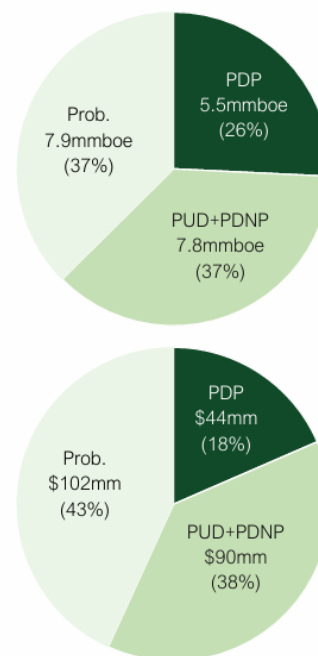
6. Reserves associated with non-core area disposition are based on ROK's internally estimated reserve values.

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Reserves Summary | December 31, 2024

Corporate Reserves Summary¹

	Oil Vol. mbbl	Gas Vol. Mmcf	NGL Vol. mbbl	Total Vol. mboe	Liquids %	NPV-10% \$mm
PDP	2,744	12,837	576	5,459	61%	\$44
1P	7,535	25,686	1,448	13,264	62%	\$134
2P	11,498	43,985	2,367	21,196	65%	\$236



1. Reserves as evaluated by McDaniel & Associates Ltd. as of December 31, 2024.

"The PV10 Net Asset value based only on proved reserves as of December 31, 2024 was \$0.41Cdn per share. My valuation is lower only because I continue to use a low valuation multiple (3.5 X CFPS) to value it since the market is under the "Dark Cloud of Uncertainty". – Dan Steffens

April 10, 2025 Press Release: ROK Resources Appoints New CEO and Board Member

ROK Resources Inc. ("ROK" or the "Company") (TSXV:ROK)(OTCQB:ROKRF) is pleased to announce the promotion of Mr. Bryden Wright to President and CEO of the Company, with Mr. Cameron Taylor continuing to serve the Company as Executive Chairman of the Board.

"The natural leadership evolution underscores the Company's confidence in Mr. Wright's capabilities. With over 17 years of industry experience, ROK will continue to rely upon Mr. Wright and his team to guide responsible economic growth and deliver on ROK's long-term strategy to unlock shareholder value," commented Mr. Taylor.

Further, effectively immediately, Mr. David French has joined the Board of Directors of the Company replacing Mr. David Hergenhein. The Company thanks Mr. Hergenhein for his efforts and service on behalf of ROK shareholders.

Mr. French is a seasoned financial executive with over 30 years of experience, including more than 20 years in the Canadian oil and gas industry. Mr. French is currently the Chief Financial Officer and Senior Vice President of Finance at Burgess Creek Exploration Inc., a Calgary-based private oil and gas exploration company. Prior to joining Burgess Creek, Mr. French served as Chief Financial Officer and Vice President of Finance at Elkhorn Resources Inc. and Medora Resources Inc., both Calgary-based private oil and gas exploration companies. Earlier in his career,

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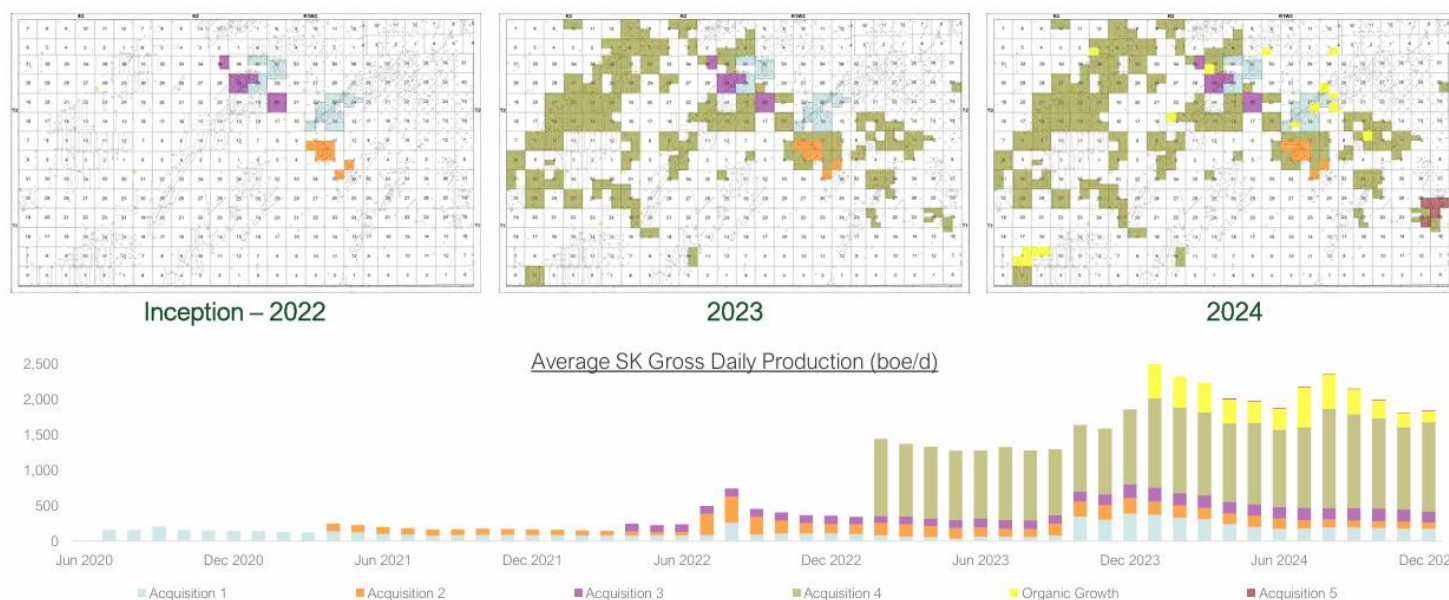
Mr. French spent a decade working internationally in a variety of finance roles, gaining broad exposure to global energy markets and operational finance. A Chartered Professional Accountant (CPA, Alberta) and a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), Mr. French brings deep expertise in financial management and strategic planning. His diverse experience and long-standing contributions have established him as a respected and trusted leader within the Canadian energy sector.

ROK Resources has two Core Areas of Operations

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.

Saskatchewan Core Area Consolidation

Consolidated land position pieced together through five separate acquisitions, with value created section by section



All of the wells drilled in 2024 were completed in oil prone areas in SE Saskatchewan

Kaybob in Western Alberta (primarily Natural Gas)

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 (which has started to happen).** They have 16 undrilled locations.

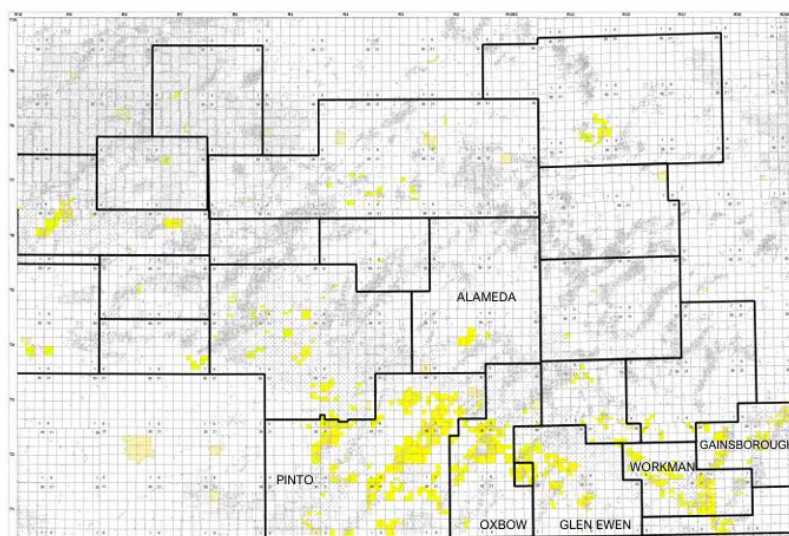
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High Quality Drilling Inventory

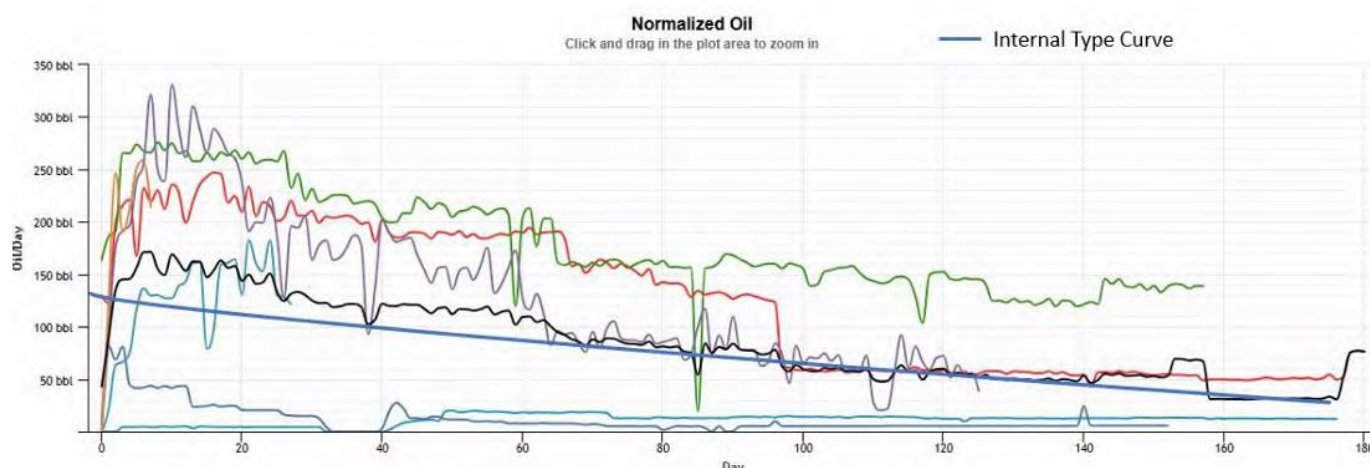
ROK has 110 booked development drilling locations identified by McDaniels & Associates. There are additional unbooked drilling locations identified by the Company.

Locations | High Quality Drilling Inventory

Core Area ¹	Target Formations	Gross # Sections	Avg Wt%	Booked Drilling Locations ^{1,2,3}
Pinto/Oxbow/Alameda	Frobisher & Midale	83	82%	75
Glen Ewen	Frobisher & Midale	14	96%	15
Workman/Gainsborough	Frobisher & Midale	27	66%	5
Kaybob	Cardium, Montney, Gething, Dunvegan	83	71%	15
Total	---	207	76%	110



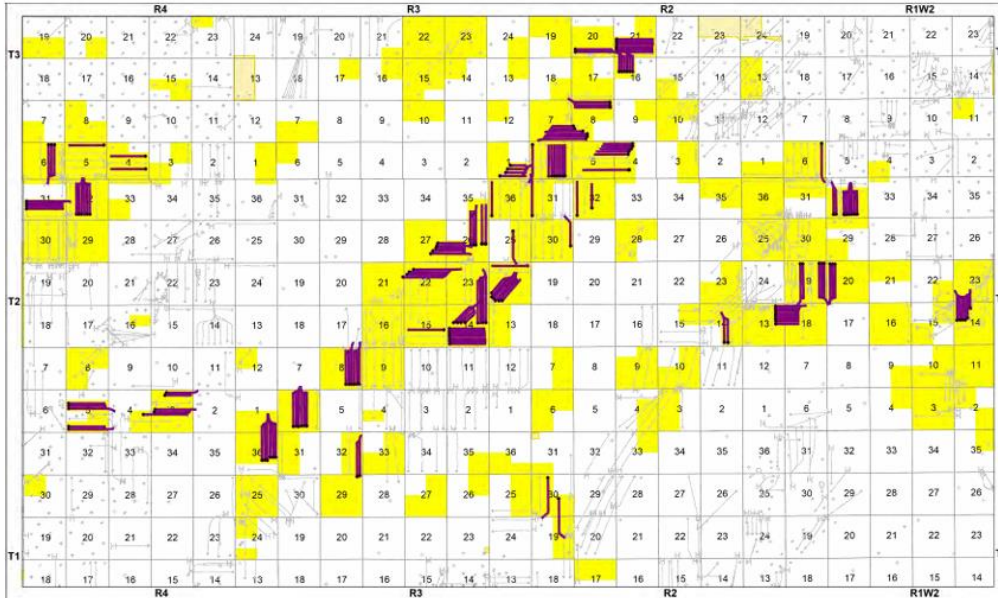
2024 Drilling Results | Southeast Saskatchewan HZ Wells



- 6 Frobisher wells + 1 Midale well drilled in 2024
- Average IP30 & IP60 (boe/d) outperforming internal type curves by ~20%
- Successful multi-lateral Midale location drilled in Q4 2024

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Core Assets | Pinto Midale Open Hole Multi-Laterals (OHML)

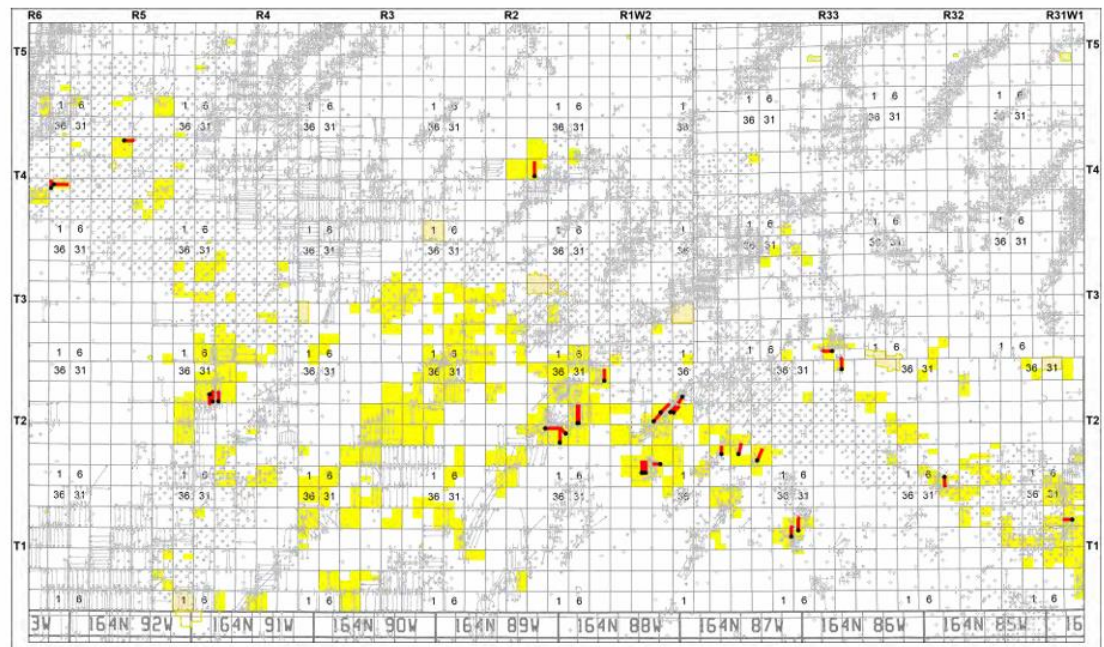


- Drilling inventory has been reconfigured to optimize the expected economic benefit of 2 - 4 leg wells
- Bulk of costs incurred to initial casing point whereby adding extra legs has high probability to increase rates of return
- Current optimized development calls for 100 - 200m inter-well spacing depending on the area

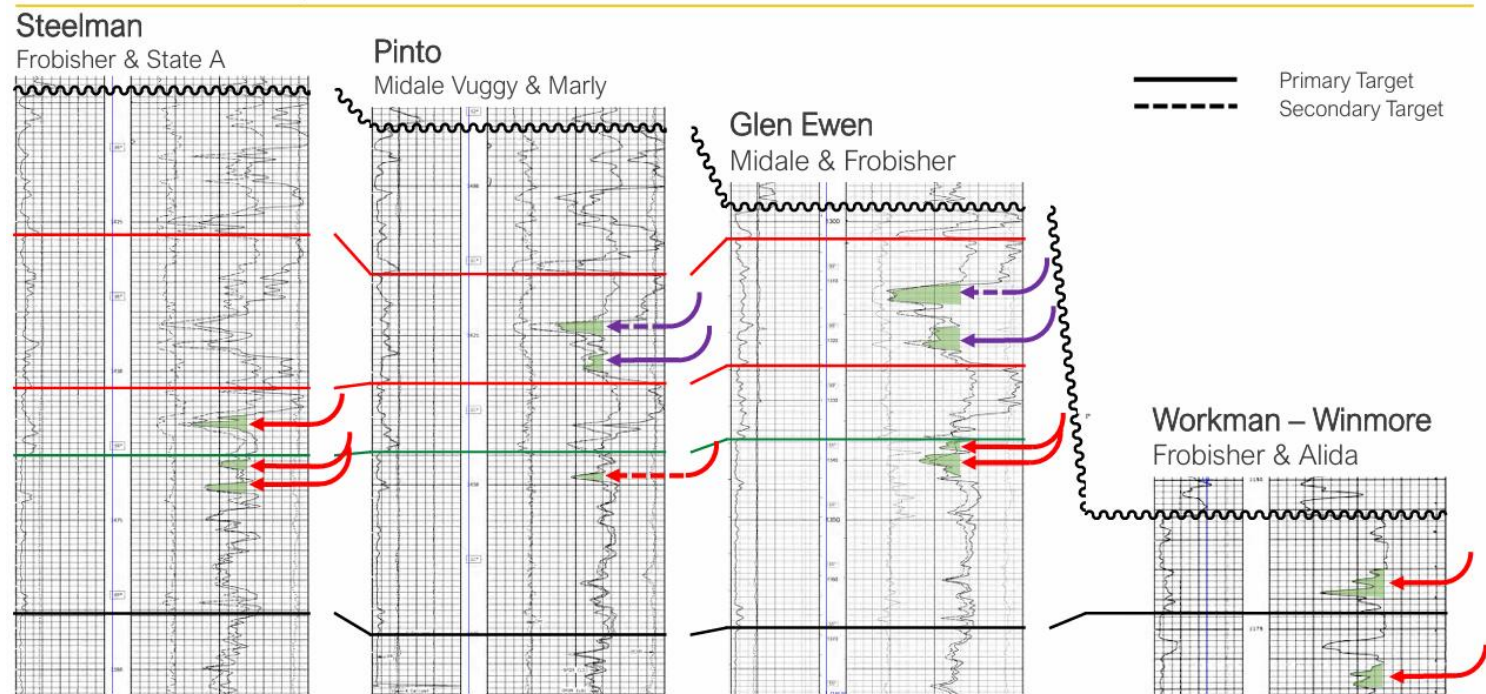


Core Assets | Frobisher Multi-Laterals

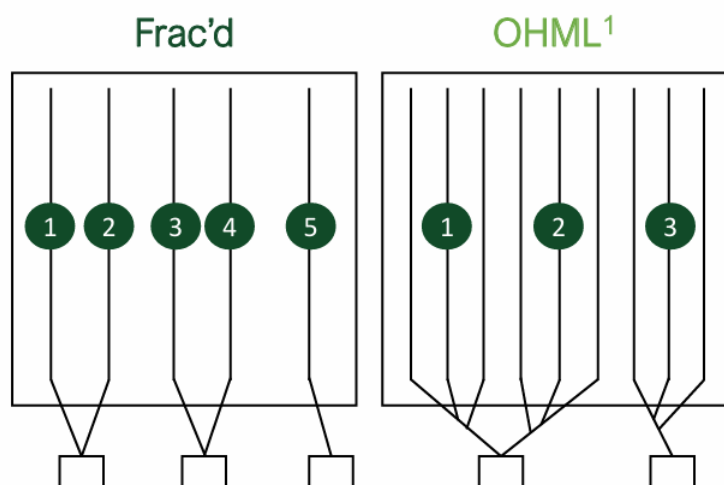
- Unlock increased rates of return with 2 - 4 legs per well
- Enhance expedited payouts with half cycle economics
- Delineate staked targets



Core Assets | Stacked Potential



Open Hole Multiple Laterals (“OHML”) generate significant financial returns



Well Type	Frac'd	OHML ¹
Wells per Section	5	3
Capital (\$mm)	\$1.6	\$1.4
NPV 10 (\$mm)	\$1.5	\$2.2
IRR (%)	103%	166%
Payout (years)	1.1	0.8

- OHML has royalty incentive to 56 mbbbl
- Cost savings opportunities from reduced surface requirements through to the drilling of the well

Unlocks access to thinner pay in reservoir without the costs associated with fracs and liners

Guidance is “Flexible” for 2025

On February 27, 2025 ROK Resources provided its 2025 capital budget and guidance, emphasizing disciplined development of its conventional light oil prospects in core operating areas in Southeast Saskatchewan.

Should commodity prices remain within the current range, the Company will prioritize maintaining stable production and Funds from Operations will be directed to expeditiously reduce debt outstanding. Alternatively, if commodity prices improve, the Company will pursue a more robust development plan, aimed at maximizing Funds from Operations derived from the continued delineation of core plays, while maintaining a resilient balance sheet. In both instances, the Company will be well positioned to consider alternate forms of returns to its shareholders. During a period of pricing volatility, ROK believes a flexible approach best positions the Company to maximize shareholder value through disciplined capital allocation.

2025 Budget Highlights

- Focus on Southeast Saskatchewan light oil prospects with development commencing late Q2 2025;
- ~75% of capex allocated to drilling, completion, equipping, tie-in and production optimization;
- Conventional Frobisher drilling expected to continue to deliver strong capital efficiencies and quick payouts;
- Continue to exploit vast inventory of multi-lateral Midale prospects;
- Drill emerging State A (Frobisher) open hole multi-lateral well;
- Initiate Southeast Saskatchewan Midale waterflood project

Company Profile | 2025E Corporate Guidance

	US\$70 WTI C\$2.00 AEEO	US\$80 WTI C\$2.25 AEEO
New Wells	9.2	16.7
Average Production	3,900 boe/d	4,250 boe/d
Exit Production	4,000 boe/d	4,700 boe/d
Funds from Operations ¹	\$31.0 mm	\$39.0 mm
Capital Expenditures ²	\$19.1 mm	\$29.5 mm
Adjusted Net Debt ³	\$6.0 mm	\$8.5 mm
Adjusted Net Debt to Funds from Ops.	0.2x	0.2x

Budget Highlights

- Focus on Southeast Saskatchewan light oil prospects with development commencing late Q2 2025
- Approx. 75% of capex allocated to drilling, completion, equipping, tie-in and production optimization
- Conventional Frobisher drilling expected to continue to deliver strong capital efficiencies and quick payouts
- Continue to exploit vast inventory of multi-lateral Midale prospects
- Drill emerging State A (Frobisher) open hole multi-lateral well
- Initiate Southeast Saskatchewan Midale waterflood project

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Leadership Team



Cameron Taylor
Executive Chairman

Co-founder of ROK Resources Inc., former President and CEO of Villanova 4 Oil Corp., Villanova Oil Corp. & Villanova Resources Inc. Mr. Taylor is a geoscientist with over 30 years of experience in oil & gas exploration and development. Since graduating with a BSc. in Geophysics in 1988, he has worked the Williston Basin, Foothills, deep Devonian and heavy oil exploration within Canada.



Bryden Wright | P.Eng.
President and Chief
Executive Officer

Co-founder of ROK Resources Inc., and former VP Engineering of Villanova 4 Oil Corp. Mr. Wright has over 16 years of experience in Williston Basin oil exploration and production, specifically SE Sask. conventional and unconventional oil plays. He holds an BSc in Petroleum Systems Engineering and is a registered Professional Engineer with APEGS (Sask.) and APEGA (Alberta).



Jared Lukomski
Senior Vice President Land &
Business Development

Co-founder of ROK Resources Inc., and former VP Land with Villanova 4 Oil Corp. Mr. Lukomski has over 16 years of experience in leading land related initiatives. Prior to joining the Villanova Group, Jared was employed by Conexus Credit Union from 2000 to 2007 where he managed a book of business in his role as a Commercial Account Manager.



Lynn Chapman | CA
Chief Financial Officer

Mr. Chapman has over 15 years of financial and managerial experience in international business and in the public oil & gas sector. From 2016 to 2019, he was the Chief Financial Officer of Petrodorado Energy Ltd. Mr. Chapman began his professional career with KPMG LLP after graduating from Mount Royal University with a Bachelors of Business Administration – Accounting degree, and is a Chartered Professional Accountant of Canada (Alberta).

Hedge in Place as of April 10, 2025 have lowered ROK's oil price risk

Quarter	WTI Swaps		AECO Swaps	
	bbl/d	C\$/bbl	mmbtu/d	C\$/mmbtu
Q1-25	1,510	\$96.22	5,000	\$3.22
Q2-25	1,352	\$97.72	5,070	\$2.66
Q3-25	1,238	\$94.65	4,676	\$2.15
Q4-25	1,154	\$93.43	4,463	\$2.81
Q1-26	1,026	\$92.58	4,594	\$3.17
Q2-26	260	\$93.46	1,348	\$2.47
Average	1,090	\$95.06	4,191	\$2.78

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Net Income and Cash Flow Forecast Model

April 11, 2025

ROK Resources (ROK.V and ROKRF)		Non-Core Asset sales for \$47.25 million closed Apr 3, 2023					<<< Sales proceeds paid off most of ROK's debt									
Net Income and Cash Flow 2022 - 2026 (last updated 4/11/2025) (\$Thousands)		SE Sask. Asset Acq. closed Jan 24, 2023		Sold ORRI interest for \$4 million in Q4 2024. Paid off debt.												
				Canadian Dollars					Canadian Dollars							
	Actual Year 2022	Actual Year 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026			
REVENUES:																
Oil, NGL and natural gas sales	\$87,312	\$87,227	\$20,931	\$21,742	\$21,349	\$21,168	\$85,190	\$20,253	\$19,067	\$23,310	\$22,520	\$85,150	\$97,436	< Forecast Revenues include effect of settled hedges		
Less: Royalties	(14,321)	(15,393)	(3,955)	(3,782)	(3,664)	(3,571)	(14,972)	(3,443)	(3,241)	(3,963)	(3,828)	(14,476)	(17,051)	< 17%		
Commodity derivatives - cash settlements	4,125	6,711	926	(65)	953	862	2,676	0	0	0	0	0	0			
Commodity derivatives - Non-cash MTM	4,986	(465)	(7,075)	920	6,954	(6,132)	(5,333)	0	0	0	0	0	0			
Processing and other income (loss)	1,787	2,778	862	647	994	913	3,416	950	950	1,050	1,050	4,000	4,200			
Total Revenues	83,888	80,858	11,689	19,462	26,586	13,240	70,977	17,760	16,776	20,398	19,742	74,675	84,584			
EXPENSES:																
Operating expenses + GPT	25,356	44,096	10,724	11,555	11,701	10,326	44,306	9,657	9,500	11,077	10,304	40,538	42,924	< \$29/boe in 1H then decline to \$28/boe in 2H and 2026		
G&A	5,230	5,622	1,245	1,144	1,218	2,241	5,848	1,350	1,350	1,350	2,450	6,500	7,000	Operating expenses go down with more ngas prod		
Business development	2,383	371	0	0	0	0	0	25	25	50	50	150	200			
Share based compensation	1,703	1,045	170	79	62	97	408	150	75	75	100	400	600			
DD&A	19,191	23,281	6,164	5,680	5,592	5,366	22,802	4,995	4,914	5,934	5,520	21,363	22,995	< \$5.00 / boe		
Impairment expense (non-cash)	0	8,949	0	0	0	2,700	2,700	0	0	0	0	0	0	< Non-cash charge that does not impact operating CFPS		
Exploration & evaluation	428	388	0	0	0	16	16	0	0	0	0	0	200			
Loss on debt settlement	320	7,320	0	0	0	0	0	0	0	0	0	0	0			
Net finance expense	15,353	7,660	897	929	870	808	3,504	750	700	650	600	2,700	2,000	< Asset Sale that closed 4/3/2023		
Unrealized (gain) on marketable securities	0	0	0	0	(898)	1,135	237	0	0	0	0	0	0	paid off senior debt in early May. 2023		
Foreign exchange (gains) losses	2,307	(301)	(26)	61	59	(20)	74	0	0	0	0	0	0	NC asset sale on 10/1/24 paid off more debt		
(Gain) on Dispositions	(66,822)	(5,688)	0	0	(5,498)	(2,711)	(8,209)	0	0	0	0	0	0			
TOTAL EXPENSES	5,450	92,743	19,174	19,448	13,106	19,958	71,686	16,927	16,564	19,136	19,024	71,651	75,919			
NET INCOME BEFORE TAXES	78,438	(11,885)	(7,485)	14	13,480	(6,718)	(709)	833	211	1,262	718	3,024	8,665			
INCOME TAXES																
Current	0	0	0	0	0	0	0	0	0	0	0	0	173	< 2%		
Deferred	(1,565)	(898)	(1,873)	(68)	3,440	(1,572)	(73)	208	53	315	179	756	1,993	< 23%		
NET INCOME	\$80,003	(\$10,987)	(\$5,612)	\$82	\$10,040	(\$5,146)	(\$636)	\$624	\$158	\$946	\$538	\$2,268	\$6,499			
Common Stock outstanding	211,581	218,418	219,769	219,769	219,769	219,769	219,769	219,800	219,800	219,800	219,800	219,800	238,800	< All of ROKs o/s warrants expired on March 4, 2025		
Earnings per share	\$0.38	(\$0.05)	(\$0.03)	\$0.00	\$0.05	(\$0.02)	(\$0.00)	\$0.003	\$0.001	\$0.004	\$0.002	\$0.010	\$0.027	< 2024 is stock o/s on 12/31/2024 & 2025 based on April slide deck		
NOTE: Current First Call Estimated EPS														2026 is est. fully diluted share assuming all stock options are exercised		
	\$45,577	\$25,791	\$6,342	\$5,001	\$5,451	\$5,600	\$22,394	\$5,728	\$4,900	\$6,421	\$4,438	\$21,487	\$25,287	< First Call EPS Forecast in \$Cdn		
Cashflow per share (before CapEx)	\$0.22	\$0.12	\$0.029	\$0.023	\$0.025	\$0.025	\$0.102	\$0.03	\$0.02	\$0.03	\$0.02	\$0.10	\$0.11	< Capex guidance for 2025 is \$19.1 to \$29.5Cdn million on 4/10/25		
PRODUCTION														< Valuation of 3.5 X 2023 to 2026 CFPS = \$ 0.35 < Cdn		
Crude oil (bbls/day)	2,312	2,065	2,206	2,074	2,348	2,215	2,211	2,057	2,002	2,494	2,320	2,218	2,520	Prod Mix EPG Valuation \$ 0.25 < \$US at 70%		
NGLs (bbls/day)	230	417	458	411	347	430	412	400	389	430	400	405	420	Q4 / 2H 2025 / 2026 Eight Cap Res 11/20/24 \$ 0.50 < Cdn		
Natural gas (mcf/day)	5,900	8,366	9,681	8,713	6,467	8,038	8,225	7,459	7,258	8,256	7,680	7,663	7,560	< 55.6% / 58% / 60% Ventum Cap 4/10/2025 \$ 0.25 < Cdn		
														< 10.8% / 10% / 10% Research Cap 11/20/24 \$ 0.55 < Cdn		
														< 33.6% / 32% / 30%		
boepd	3,525	3,876	4,278	3,937	3,773	3,985	3,993	3,700	3,600	4,300	4,000	3,900	4,200	< Guidance for 2025 was 3,900 to 4,250 Boepd on April 10		
		10.0%					2.9%					-2.4%	7.7%	< YOY production growth		
PRODUCT PRICES			Canadian Dollars					Canadian Dollars								
Crude oil (\$/bbls)	\$ 110.01	\$ 104.38	\$ 86.94	\$ 100.06	\$ 93.77	\$ 90.85	\$ 92.90	\$ 92.23	\$ 88.59	\$ 87.31	\$ 89.33	\$ 89.36	\$ 89.72	< See impact of hedges below less \$5/bbl differential		
NGLs (\$/bbls)	\$ 67.35	\$ 48.09	\$ 49.88	\$ 46.48	\$ 40.23	\$ 42.53	\$ 44.78	\$ 42.00	\$ 42.00	\$ 44.00	\$ 46.00	\$ 43.50	\$ 45.00			
Natural gas (\$/mcf)	\$ 3.89	\$ 2.93	\$ 2.64	\$ 1.33	\$ 1.28	\$ 2.48	\$ 1.93	\$ 2.48	\$ 2.19	\$ 2.02	\$ 2.49	\$ 2.30	\$ 2.90	< See impact of Ngas hedges below less differentials of \$0.50		
Gross Revenue check (prod * ave price)	\$ 91,436	\$ 94,940	\$ 21,857	\$ 21,677	\$ 22,302	\$ 22,030	\$ 87,865	\$ 20,253	\$ 19,067	\$ 23,310	\$ 22,520	\$ 85,150	\$ 97,436			
							89,900						100,600	N/A		
< First Call's Revenue Forecast in \$Cdn																

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