

## Management

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

[www.rokresources.ca](http://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 in 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. **Since 2022, the Company has retired more than \$85 million of debt while increasing its base production by 38% from 2,900 Boepd to 4,000 Boepd at year-end 2024.**

### On May 7, 2025 ROK announced that:

- It unwound its crude oil swap hedges generating proceeds of \$6.29 million resulting in an estimated working capital surplus of approximately \$4.0 million at May 31st.
- The proceeds of the settlement of the crude oil swap hedges have been used to fully repay the Company's existing line of credit.**

### 2024 Highlights:

- Adjusted Operating CFPS for the year 2024 was \$22.4 Cdn million (\$0.102/share)**
- 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. **As of the date of this report, ROK had no interest bearing debt.**
- Production In-Line with Forecast:** Daily average production in 2024 of 3,992 Boepd (66% liquids), which represents year-over-year 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.

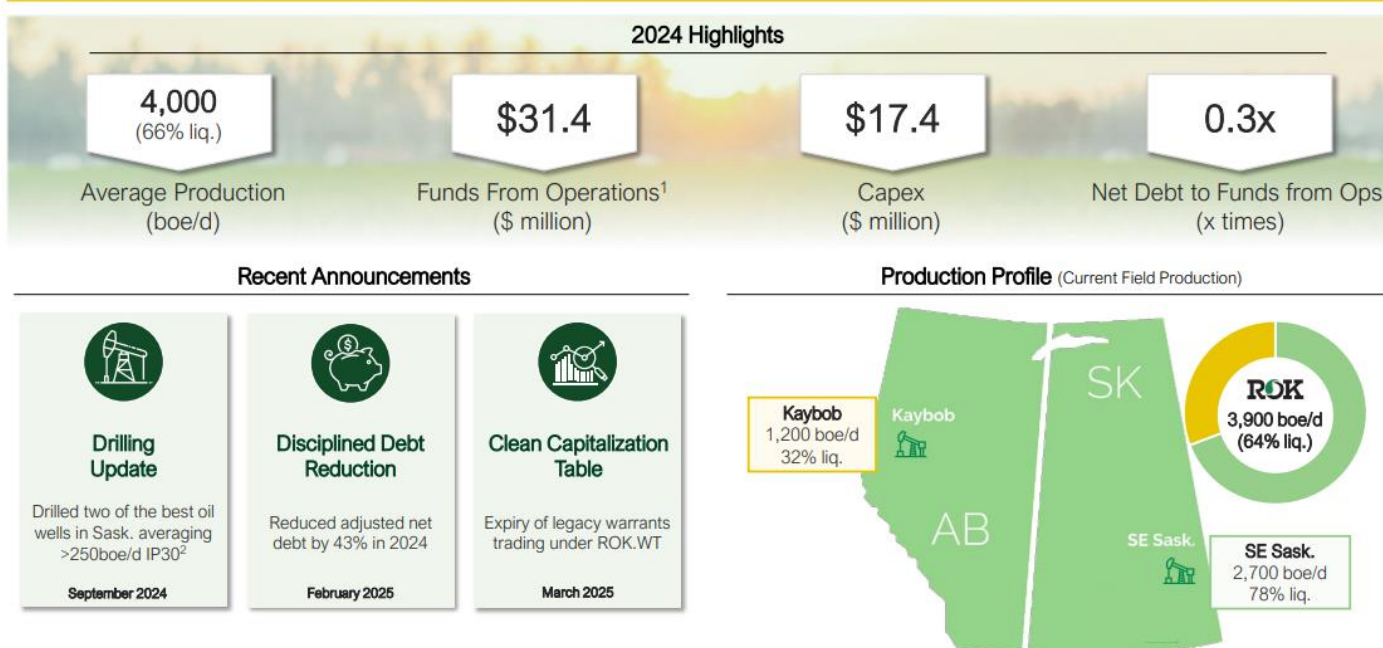
<b>2P: Proved + Probable Reserves at December 31, 2024</b>			
> Light & Medium Oil	11,498	Mbbls	
> Natural Gas	43,985	MMcf	
> NGLs	2,367	Mbbls	
>> Total Proved	21,196	Mboe with PV10 of \$236 million	

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## First Quarter 2025 Highlights

- The Company remained on strategy and budget for Q1 2025 with Funds Flow of \$7.1 million used to further reduce Adjusted Net Debt. The Company maintains financial flexibility to facilitate strategic growth when appropriate amid volatile global uncertainty.
- Production in line with forecast: quarterly production averaged 3,941 Boepd (66% liquids).
- Operating cost reduction: realized operating costs of \$25.46 per boe which represents a 10% reduction when compared to Q4 2024.
- Adjusted Net Debt reduced to \$4.1 million at Q1 2025 from \$10.6 million at Q4 2024. **< Existing line of credit paid off May 7, 2025.**
- The Company will not start their 2025 drilling program until after Spring Break-Up in June in order to maximize free cash flow. 2025 capex will be “flexible” with all D&C costs funded by operating cash flow. **< My 2025 forecast is based on ROK completing 8 development wells at a cost of \$16 million.**
- ROK’s 113.1 million public warrants did expire on March 4, 2025; removing the risk of dilution.

## Company Profile | Snapshot



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

Compares to First Call's Price Target of \$0.28Cdn/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.

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## 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 \$65US/bbl, they will just drill 6 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 midpoint of their production guidance (3,800 Boepd).

- ROK's 2025 drilling program will begin late in June, 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.

On May 15, 2025 the Company announced that in parallel with the recent unwind of its crude oil swap hedges and repayment of the drawn balance of its credit facility, the Company is in the process of restructuring the existing credit facility to provide the Company with further flexibility. **As part of this restructuring, the Company aims to maximize shareholder value through the introduction of a Normal Course Issuer Bid (the "NCIB") while maintaining disciplined capital allocation during ongoing pricing volatility.**



## 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.

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## Company Profile | Capitalization

### Capitalization Summary

50-day Moving Average (May 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
2025E Exit Adjusted Net Debt (Surplus) <sup>1,2</sup>	(\$2.2) mm
Estimated Proceeds from Dilutives Exercise	(\$5.2) mm
Enterprise Value (Basic)	\$35.2 mm
Enterprise Value (Fully Diluted)	\$33.2 mm

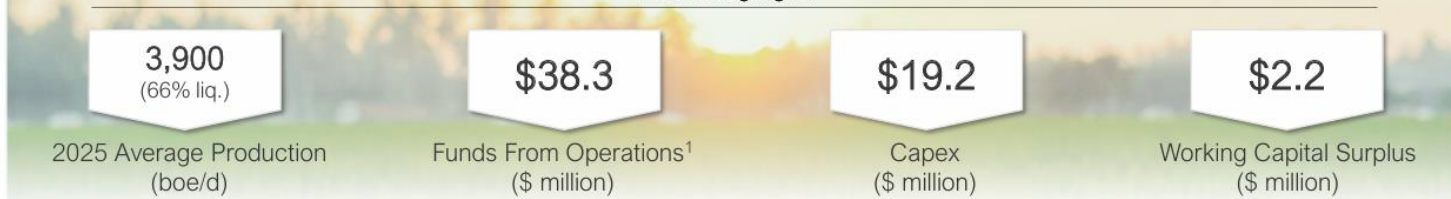
### TSXV: ROK



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

## Company Profile | Snapshot

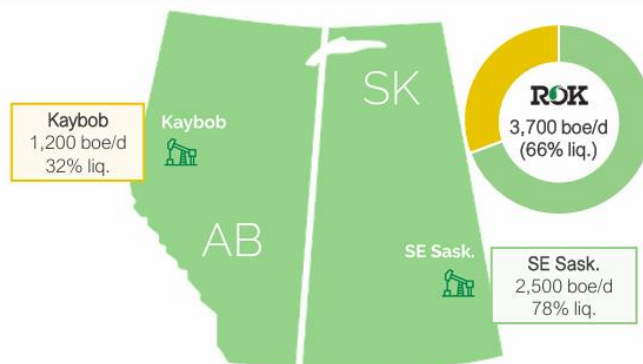
### 2025E Highlights<sup>3</sup>



### Recent Announcements



### Production Profile (Current Field Production)



## 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 was 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)

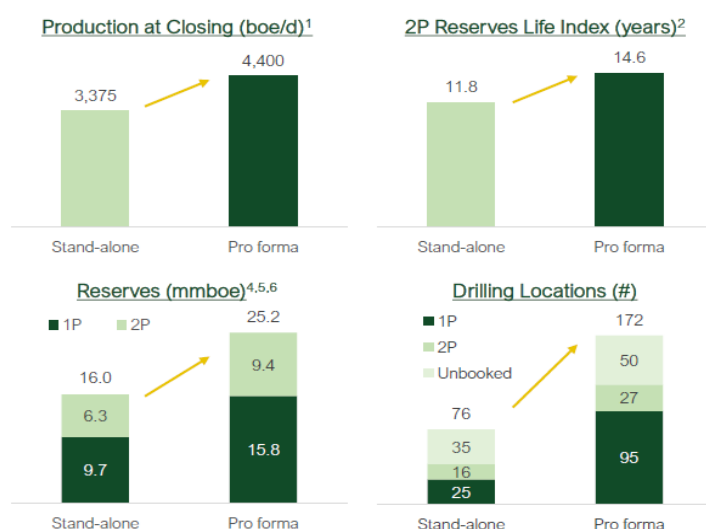
## Integrated Operations to Deliver Low-Cost Structures

- 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 <sup>3</sup>	\$10 - \$12mm
PDP reserves <sup>5</sup> / NPV10%	2.3 mboe / \$36mm
TP reserves <sup>5</sup> / NPV10%	7.1 mboe / \$96mm
TPP reserves <sup>5</sup> / NPV10%	10.4 mboe / \$155mm

### Acquisition Metrics

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

Production cost	\$23,000/boe/d
2023 NOI multiple <sup>3</sup>	2.9x - 3.1x
PDP reserves <sup>5,6</sup>	\$16.20/boe
TP reserves <sup>5,6</sup>	\$3.78/boe
TPP reserves <sup>5,6</sup>	\$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.

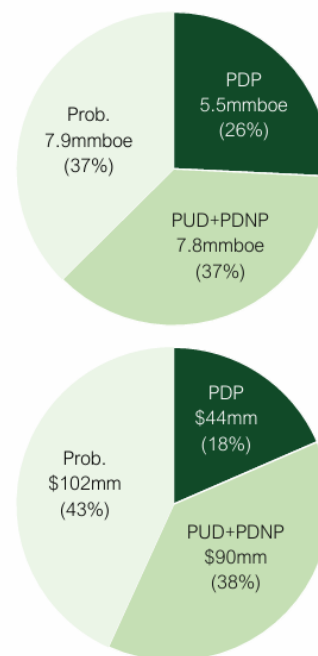
6. Reserves associated with non-core area disposition are based on ROK's internally estimated reserve values.

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## Reserves Summary | December 31, 2024

### Corporate Reserves Summary<sup>1</sup>

	Oil Vol. mmbbl	Gas Vol. Mmcf	NGL Vol. mmbbl	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 (3.25 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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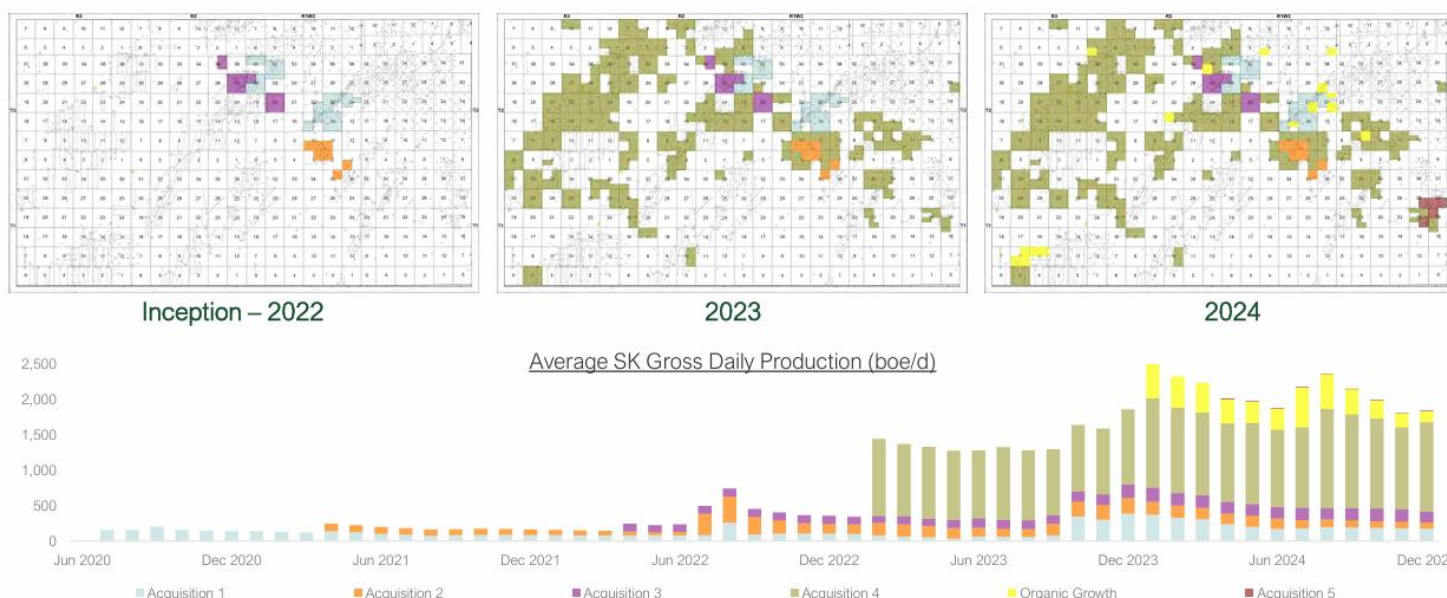
Mr. French spent a decade working internationally in a variety of finance roles, gaining broad exposure to global energy markets and operational finance. A Chartered Professional Accountant (CPA, Alberta) and a Fellow of the Institute of Chartered Accountants in England and Wales (FCA), Mr. French brings 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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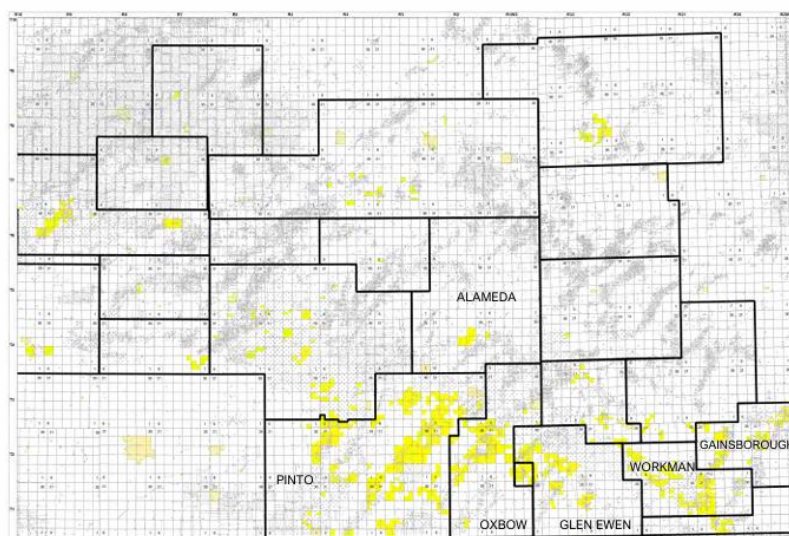


## High Quality Drilling Inventory

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 <sup>1</sup>	Target Formations	Gross # Sections	Avg Wt%	Booked Drilling Locations <sup>1,2,3</sup>
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

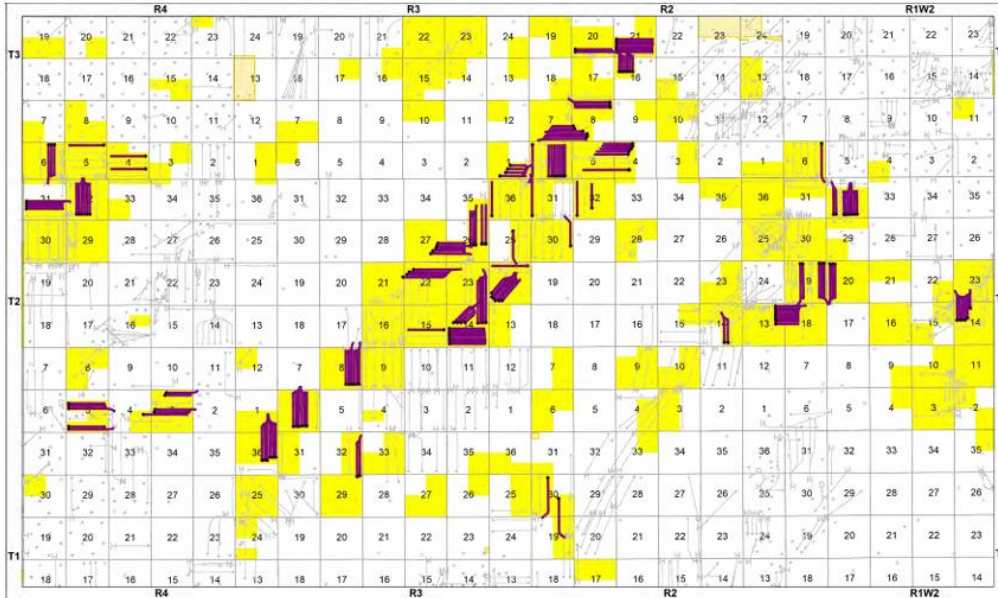


## Half Cycle Reserve Type Curve Economics

	Glen Ewen/Steelman		Pinto		Dodsland	
	US\$70 WTI C\$2.50 AECO	US\$80 WTI C\$2.50 AECO	US\$70 WTI C\$2.50 AECO	US\$80 WTI C\$2.50 AECO	US\$70 WTI C\$2.50 AECO	US\$80 WTI C\$2.50 AECO
Formation	Frobisher	Frobisher	Midale	Midale	Viking	Viking
Well length	2 Legs	2 Legs	Multi Leg (3) <sup>1</sup>	Multi Leg (3) <sup>1</sup>	1 Mi	1 Mi
EUR (mboe)	81	83	138	140	35	35
IP (90 boe/d)	125	125	87	87	90	90
DCET (\$mm)	\$1.4	\$1.4	\$1.4	\$1.4	\$1.0	\$1.0
NPV 10% (\$mm)	\$1.0	\$1.3	\$2.2	\$2.7	\$1.0	\$1.2
IRR (B-Tax %)	155%	252%	166%	231%	221%	340%
Payout (yrs)	0.8	0.6	0.8	0.7	0.7	0.5
Recycle Ratio	2.01	2.35	3.83	4.42	2.38	2.73
F&D (\$/boe)	\$16.67	\$16.27	\$9.96	\$9.82	\$27.14	\$27.14
Capital Efficiency (IP 90)	\$10,800	\$10,800	\$15,805	\$15,805	\$10,556	\$10,556

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

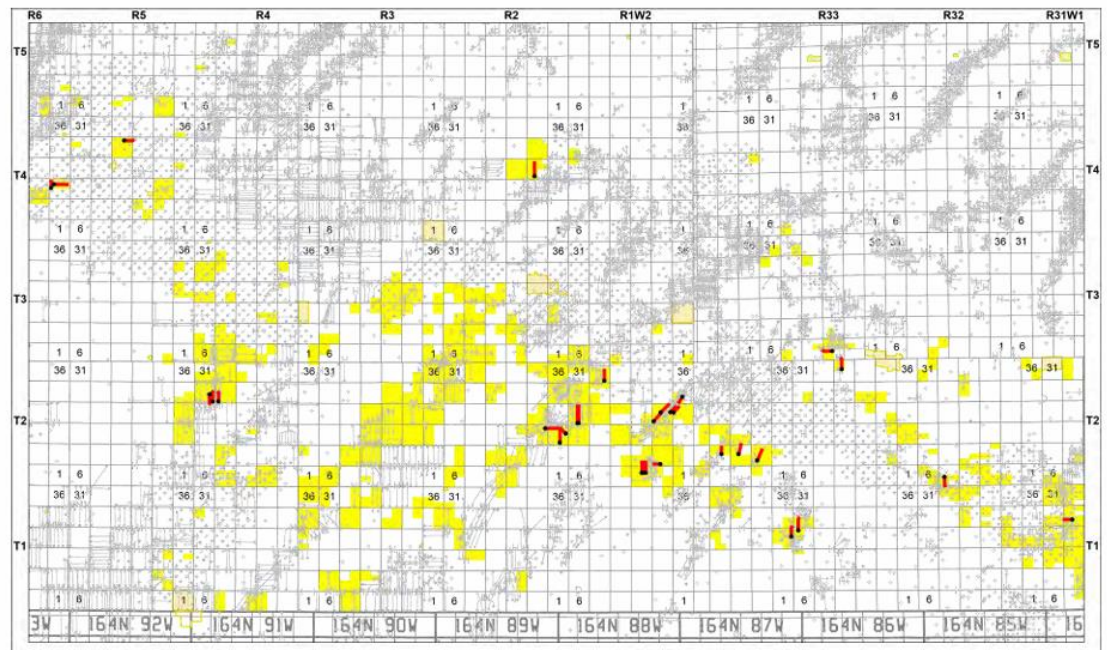


- Drilling inventory has been reconfigured to optimize the expected economic benefit of 2 - 4 leg wells
- Bulk of costs incurred to initial casing point whereby adding extra legs has high probability to increase rates of return
- Current optimized development calls for 100 - 200m inter-well spacing depending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



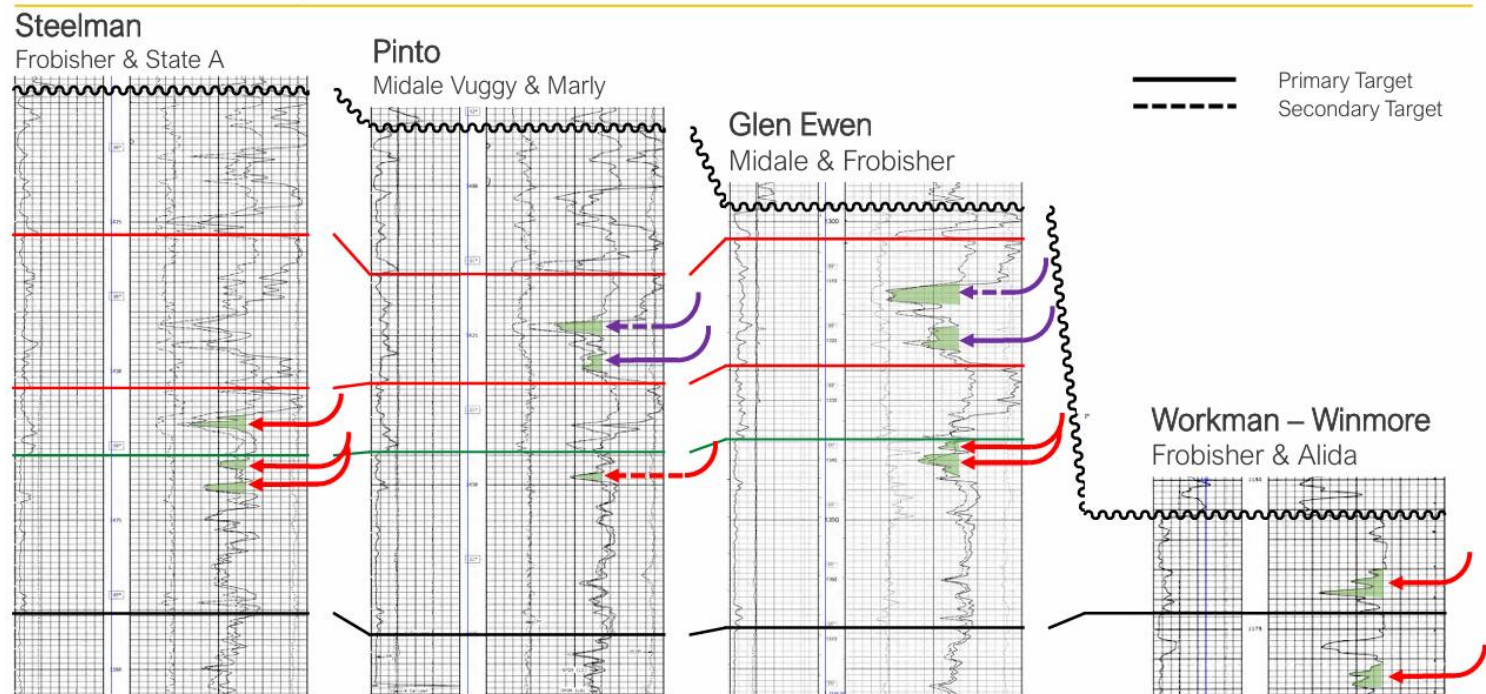
## Core Assets | Frobisher Multi-Laterals

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

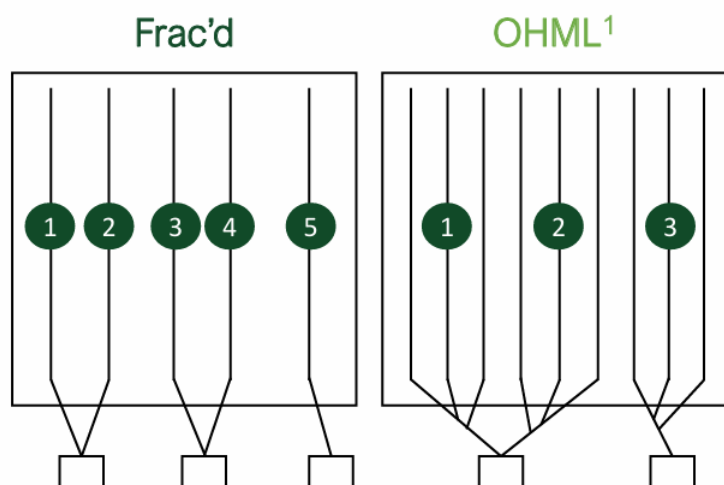




## Core Assets | Stacked Potential



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



Well Type	Frac'd	OHML <sup>1</sup>
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



## Normal Course Issuer Bid announced May 15, 2025

Given the restructured credit facility outlined below, the Company intends to initiate a NCIB to purchase and cancel **up to 10% of its outstanding Public Float** (as such term is defined in the policies of the TSX Venture Exchange) ("Common Shares") during a one-year period from the date of acceptance of the NCIB from the TSX Venture Exchange ("TSXV"). The Board of Directors of the Company has authorized the NCIB because it believes that it is in the best interests of the Company and its shareholders, and that it is an efficient use of the Company's financial resources to purchase its Common Shares when the market price of the Common Shares does not fully reflect their underlying value. The implementation of the NCIB and the terms thereof is subject to approval by the TSXV. Further details regarding same will be provided in a future press release.

## New Credit Facility announced May 15, 2025

The restructured credit facility will consist of a \$5.0 million revolving demand credit facility that will include the following revised covenants:

1. 25% hedge requirement for estimated production on a rolling 12-month basis if more than 70% of the credit facility is utilized
2. Permitted distributions, including the buyback of ROK common shares under a NCIB, so long as less than 50% of the credit facility is utilized

The terms of the restructured credit facility have been negotiated with the lender, but final execution is pending formal approval.

## 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.

## Company Profile | 2025E Corporate Guidance

	US\$65 WTI C\$2.50 AECO	US\$75 WTI C\$2.50 AECO
New Wells	6.0	10.0
Average Production	3,700 boe/d	3,900 boe/d
Q4 2025 Average Production	3,900 boe/d	4,300 boe/d
Funds from Operations <sup>1</sup>	\$31.6 mm	\$38.3 mm
Capital Expenditures <sup>2</sup>	\$12.6 mm	\$19.2 mm
Working Capital Surplus <sup>3</sup>	\$2.1 mm	\$2.2 mm

### 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

### Guidance as of May 15, 2025

	US\$65 WTI CA\$2.50GJ/AECO <sup>1,3</sup>	US\$75 WTI CA\$2.50GJ/AECO <sup>1,3</sup>
Net Wells	6.0	10.0
Capital Expenditures (million)	\$ 12.6	\$ 19.2
Daily Average Production (boepd) <sup>2</sup>	3,700	3,900
Q4 2025 Production (boepd) <sup>2</sup>	3,900	4,300
Funds From Operations (million)	\$ 31.6	\$ 38.3
Working Capital Surplus (million)	\$ 2.1	\$ 2.2

Notes:

1. 0.72 CA\$/US\$ FX

2. 66% liquids

3. Price assumptions effective June 1, 2025 and includes unhedged volumes only

## 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).

## Natural Gas Hedge (Oil hedges monetized early in May)

Quarter	AECO Swaps	
	mmbtu/d	C\$/mmbtu <sup>1</sup>
Q2-25	5,070	\$2.66
Q3-25	4,676	\$2.15
Q4-25	4,463	\$2.81
Q1-26	4,594	\$3.17
Q2-26	1,348	\$2.47
<b>Average</b>	<b>4,031</b>	<b>\$2.68</b>

1. Prices are average for each period.



## Net Income and Cash Flow Forecast Model

June 14, 2025

ROK Resources (ROK.V and ROKRF) Net Income and Cash Flow 2022 - 2026 (last updated 6/14/2025) (\$Thousands)		Non-Core Asset sales for \$47.25 million closed Apr 3, 2023 <<< Sales proceeds paid off most of ROK's debt																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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