

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 E&P company in our Small-Cap Growth Portfolio. It is a 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 10, 2025 the Company announced the promotion of **Bryden Wright to President & CEO of the Company**, with **Cameron Taylor**,

ROK's Founder 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.

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 cash proceeds have been used to fully repay the Company's existing line of credit. *< ROK has no other interest-bearing debt as of the date of this report.*

On June 5, 2025 ROK announced a Stock Buyback program that should increase per share value.

ROK Resources Inc. announced that it received acceptance for its intention to make a normal course issuer bid ("NCIB") through the facilities of the TSX Venture Exchange ("TSXV") to purchase and cancel up to 18,284,409 in the capital of the Company ("Common Shares") during the one-year period from June 10, 2025 to June 9, 2026.

At EPG's June 19th luncheon in Houston, Bryden Wright, ROK's new CEO and Jared Lukomski, ROK's Senior VP of Land & Business Development told us exactly what they were going to do this year, which was hold off on drilling any new wells until August and then do more development drilling in SE Saskatchewan, **all funded by operating cash flow**. The management team's long-term goal is to drill enough development wells in the Company's core area (15 to 20) to prove up the acreage and then sell it when the oil market improves.

ROK's SE Saskatchewan leasehold is held by production or has long lease terms. In the past, I have harvested some large capital gains on companies with this "prove up and sell" strategy. Bryden and his team have over 15 years of experience and a proven track record in Saskatchewan. See their track record on page 4.

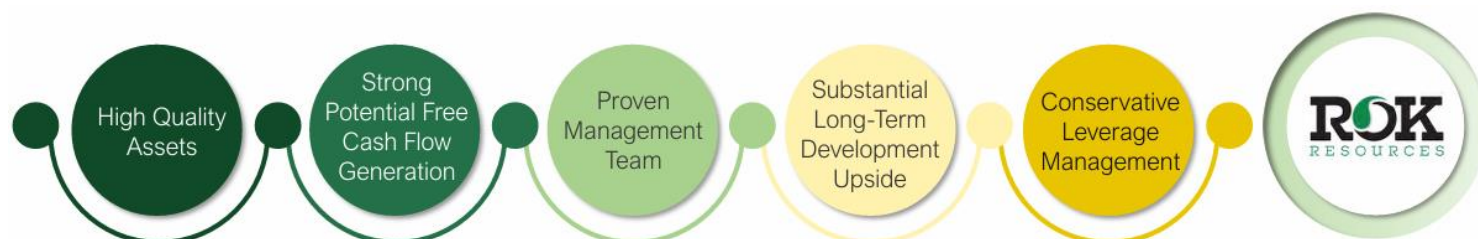
My Fair Value Estimate for ROK.V is \$0.41Cdn/share (\$0.30US/share)

Compares to First Call's Price Target of \$0.30Cdn/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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In August ROK initiated a three well capital program targeting two low-cost re-entries and the drilling of an open hole Midale multi-lateral well. Now that the Company is debt free they plan to fund capital expenditures entirely with operating cash flow. If oil prices rebound in 2026, they might draw on their revolver to fund a more aggressive drilling program after Spring Break-UP.



2024 Highlights in \$Cdn:

- **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.

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	

Second Quarter 2025 Highlights

- The Company remained on strategy and budget for Q2 2025 with Funds Flow of \$9.0 million, used to increase working capital surplus and pursue the Normal Course Issuer Bid ("NCIB").
- Production in line with forecast: quarterly production averaged 3,729 Boepd (65% liquids).
- **Working Capital Surplus:** Adjusted Net Surplus of \$3.8 million as compared to \$10.6 million of Adjusted Net Debt at year-end 2024.
- **Initiated and Executed NCIB:** Including July trading, the Company repurchased and cancelled a total of 1,171,000 common shares at an average price of \$0.19 per share leaving 218,598,315 common shares issued and outstanding.

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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 drilling programs will begin after Spring Break-up each year to lowers D&C costs.
- Strong free cash flow January through May should fully fund summer drilling programs.
- ROK's long-term growth strategy should deliver material value for shareholders in 2025 and beyond.



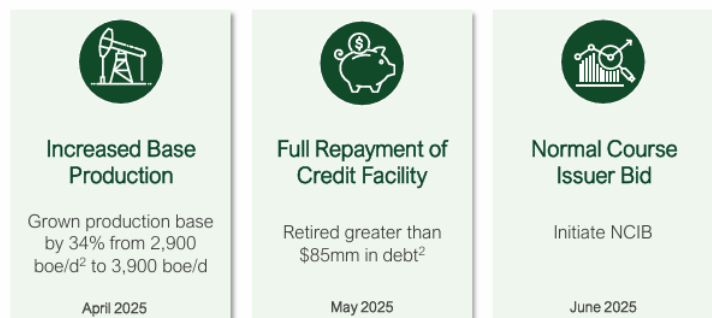
Company Overview

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.

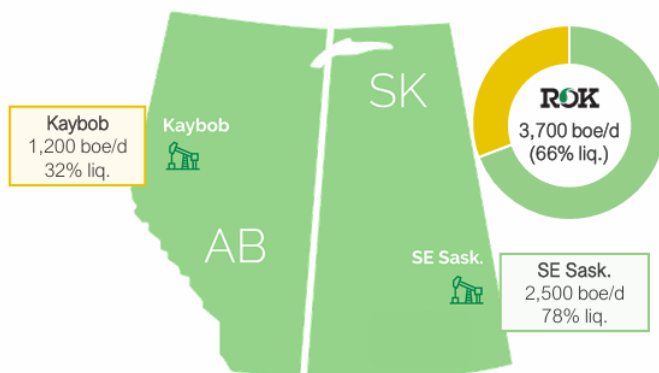
ROK's management team is guided by strategy and sustainability and is devoted to employees, shareholders and responsible economic growth. The Company is headquartered in Regina, Saskatchewan, Canada.

- **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.

Recent Announcements



Production Profile (Current Field Production)



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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) ^{1,2}	(\$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

"Successful investments in Small-Cap E&P start with finding hard working management teams with technical knowledge and proven Track Records. My largest gains have been created by teams that have acquired, developed, and sold asset packages." – Dan Steffens

Solid Track Record of Execution and Value Creation

Management brings a solid **track record** of execution and **value creation** through the development, from infancy to the successful divestitures, of **four** successive companies generating **shareholder returns of 3x**

Management Track Record

	Company	Exit Date	Production	Proceeds
1	Villanova Energy Corp.	January 2009	2,389 boe/d	\$139.2 mm
2	Villanova Resources Inc.	May 2010	1,048 boe/d	\$130.1 mm
3	Villanova Oil Corp.	April 2013	1,597 boe/d	\$124.4 mm
4	Villanova 4 Oil Corp.	July 2018	1,715 boe/d	\$64.0 mm
5	ROK RESOURCES (ROK-V)	-	3,700 boe/d	Equity raised \$24 mm

4

Successive Companies
Pre-ROK

\$178 mm
Cumulative
Equity
Raised

\$458 mm
Equity
Proceeds
(Exits)

3x
Shareholder
Returns

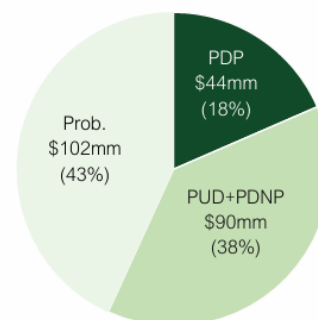
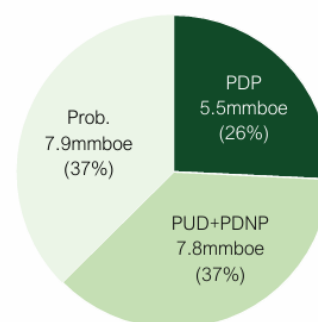
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Reserves Summary | December 31, 2024

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.

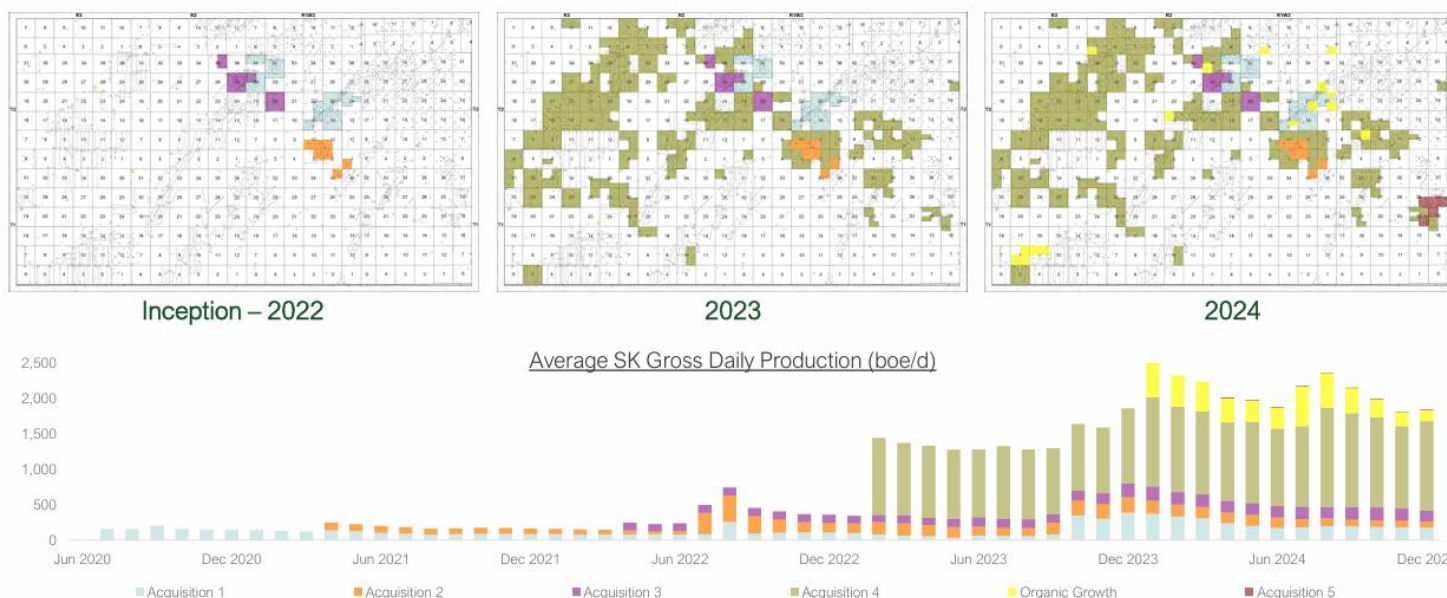
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ROK Resources has two Core Areas of Operations

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

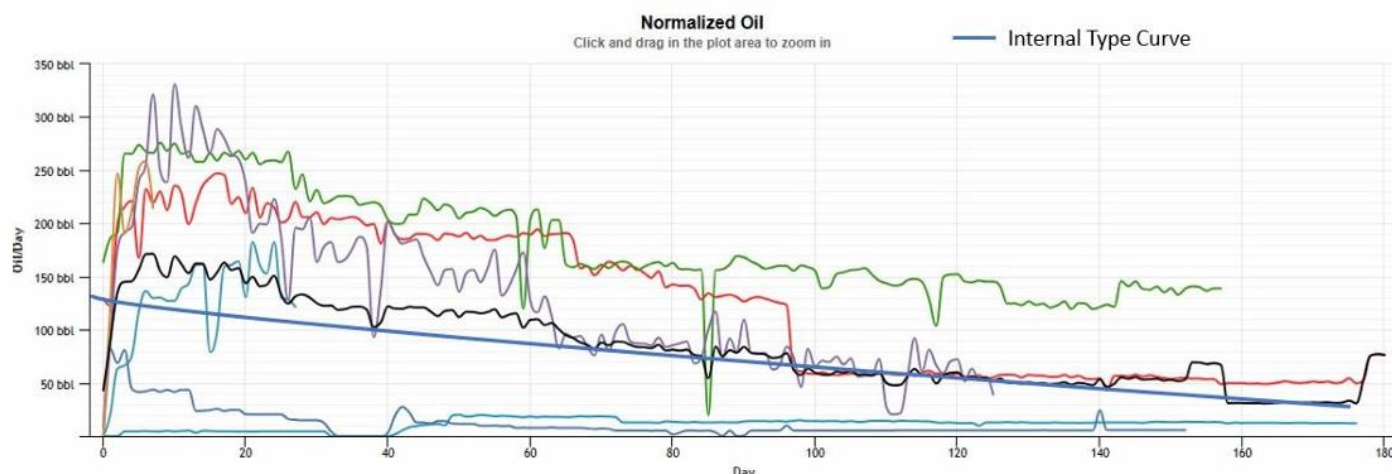
Kaybob in Western Alberta (primarily Natural Gas)

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.

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.

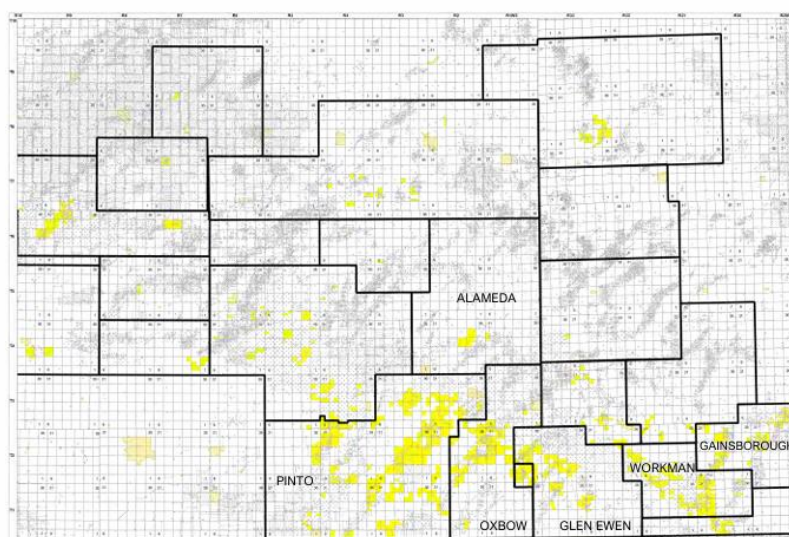
2024 Drilling Results | Southeast Saskatchewan HZ Wells



- 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

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	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

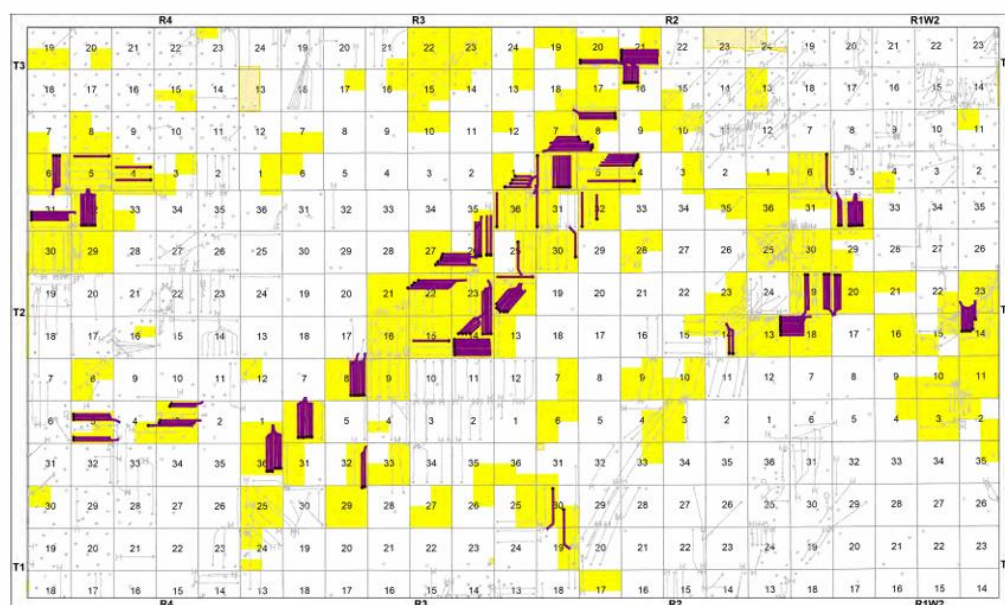


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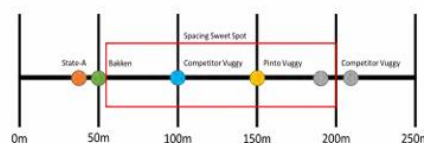
Half Cycle Reserve Type Curve Economics

	Glen Ewen/Steelman		Pinto		Doddsland	
	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) ¹	Multi Leg (3) ¹	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

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

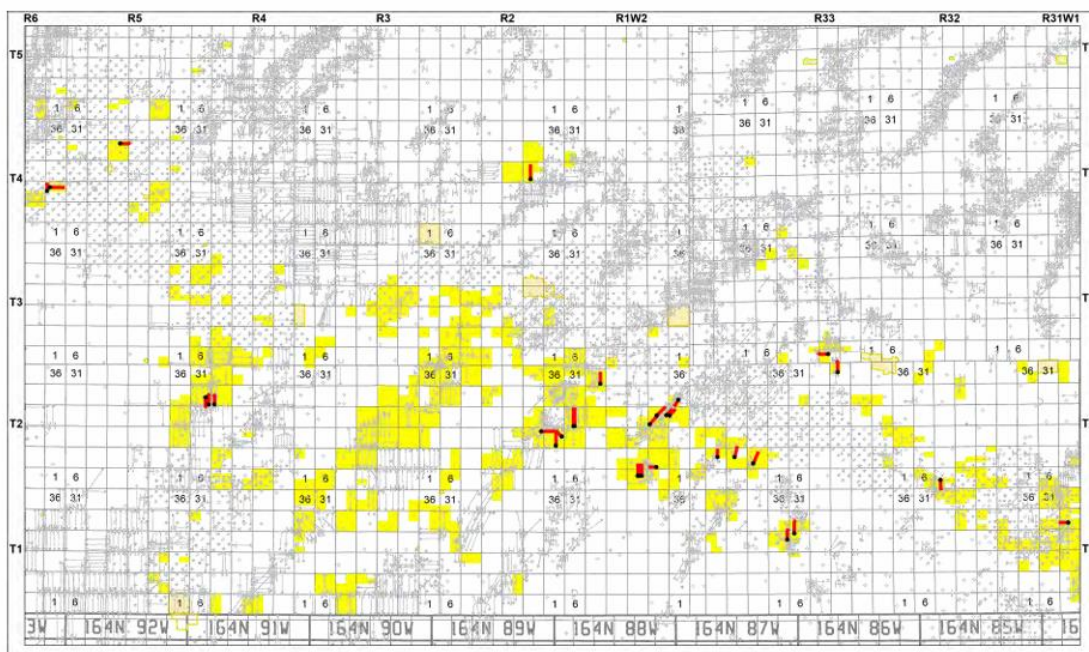


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Core Assets | Frobisher Multi-Laterals

- 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

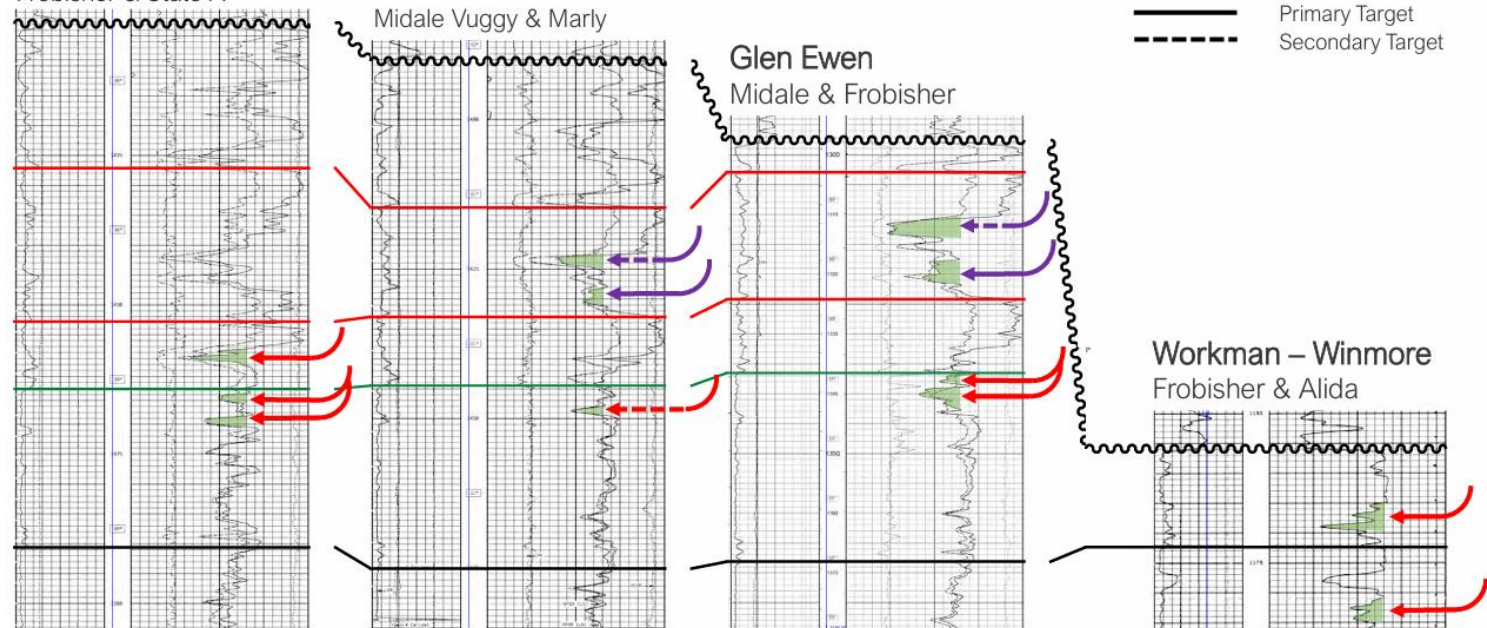
Frobisher & State A

Midale Vuggy & Marly

Midale & Frobisher

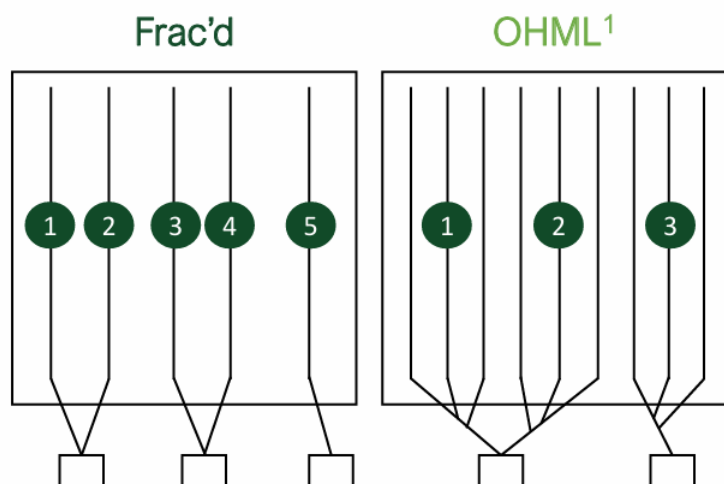
 Primary Target
 Secondary Target

Workman – Winmore
Frobisher & Alida



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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 mbbl
- 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 Update

The Company began an 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) during a one-year period from the date of acceptance of the NCIB from the TSX Venture Exchange. The Company has repurchased and cancelled a total of 1,171,000 common shares at an average price of \$0.19 per share from the commencement of the NCIB on June 24, 2025, through the end of July 2025, leaving 218,598,315 common shares issued and outstanding.

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.

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2025 Guidance Update as of May 15

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 ¹	\$31.6 mm	\$38.3 mm
Capital Expenditures ²	\$12.6 mm	\$19.2 mm
Working Capital Surplus ³	\$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

2025 Budget Highlights *As of August 14, 2025*

All capital development will be subject to commodity price levels, and in the event of an extended low-price environment, capital allocation will be reduced. Operational initiatives in 2025 are:

- Focus on Southeast Saskatchewan light oil prospects with development commencing in 2H 2025;
- Approximately 75% of capital expenditures allocated to DCET 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; and
- Continue to evaluate Southeast Saskatchewan Midale waterflood project.

Analyst Coverage



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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).

Natural Gas Hedge Update

As of June 30, 2025, the Company has the following commodity risk management contracts outstanding:

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Swap Contracts - AECO				
Volumes (mmbtu/d)	4,676	4,463	4,594	1,348
C\$/mmbtu ⁽¹⁾	2.15	2.81	3.17	2.47

None of ROK's oil was hedged as of the date of this report.

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