

## 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 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.

I consider ROK Resources a "*Special Situation Stock*" because of the "Go Private Transaction" that was announced late in 2025, but later terminated because the Buyer was unable to close the transaction in March 2026. **< This is a good thing.**

**On June 5, 2025, ROK announced a stock buyback program designed to enhance per-share value.**

ROK Resources Inc. received approval from the TSX Venture Exchange (TSXV) to proceed with a normal course issuer bid (NCIB), allowing the company to repurchase and cancel up to 18,284,409 common shares between June 10, 2025, and June 9, 2026. **< They are able to do this because the company is virtually debt free.**

**At our June 19 luncheon in Houston**, Bryden Wright, ROK's new CEO, outlined the company's plans for the second half of 2025. ROK intends to delay new drilling until August and operate within cash flow. Over the longer term, the goal is to drill roughly 15 to 20 development wells in the core area to further prove up the acreage and position it for sale when oil market conditions improve. Most of the core leasehold is held by production or has long lease terms. I was encouraged by what I heard. I have previously seen companies generate substantial gains with this strategy, and Bryden and his team bring significant experience and a strong track record in Saskatchewan.

**On December 11, 2025**, ROK announced that shareholders had approved the previously announced **plan of arrangement and go-private transaction** with a wholly owned subsidiary of Blue Alaska Oil Trading LLC.

**On December 31, 2025**, ROK said it had granted Blue Alaska an extension until March 17, 2026, to complete the transaction. **On March 4, 2026, ROK announced that the go-private plan of arrangement had been terminated** and that it was entitled to retain the \$3 million Blue Alaska had placed in escrow. Although the escrowed funds remain in dispute, ROK will remain a public company. **I was pleased to see the deal fell through because I believe ROK Resources remaining public offers significantly greater upside than the proposed sale price reflected.**

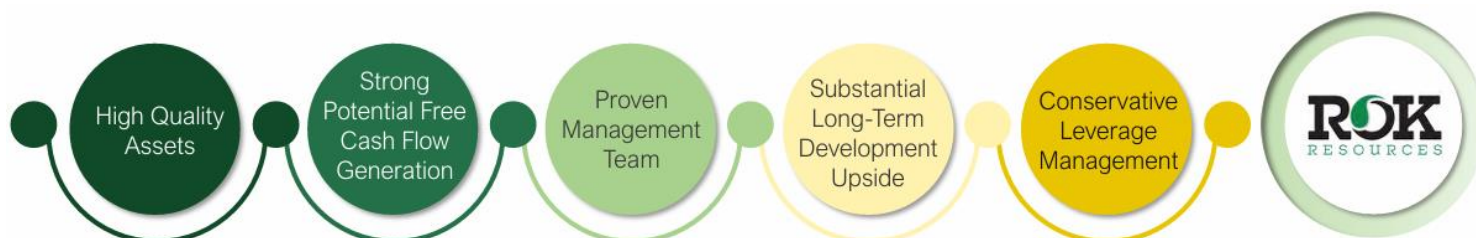
**Today ROK has a pristine balance sheet and it is generating more than enough operating cash flow to fund drilling programs that should generate steady production growth.** ROK has announced an 8 to 10 well drilling program for 2026, with the first two wells spudding in late May and expected to be completed in June. All of this year's development wells will be completed in oil prone areas. If successful, the 2026 wells should increase ROK's production by approximately 1,000 Boepd to close to 4,000 Boepd.

***My Fair Value Estimate for ROK.V is \$0.50Cdn/share (\$0.36US/share)***

***Compares to First Call's Price Target of \$0.31Cdn/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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## 2025 Operational Highlights

In 2025, the Company maintained a focused capital allocation strategy and vigilant financial decision-making to eliminate debt and maintain a strong balance sheet. The Company spent approximately \$5.0 million in capital expenditures, not including \$1.1 million on asset retirement obligations. **See Upside Case below.**

At December 31, 2025, Adjusted Net Surplus was estimated to be \$4.4 million, representing a debt reduction of \$15.0 million year-over-year.

- Full year daily average production of 3,591 boepd (66% liquids);
- Positive waterflood response observed at Benson, resulting in increased reserves and reduced decline rate;
- Realized net hedge gains on commodity contracts of \$7.2 million;
- Improved adjusted working capital position from -\$10.6 million to +4.4 million year-over-year; and
- Estimated annual Funds from Operations of \$27.7 million.

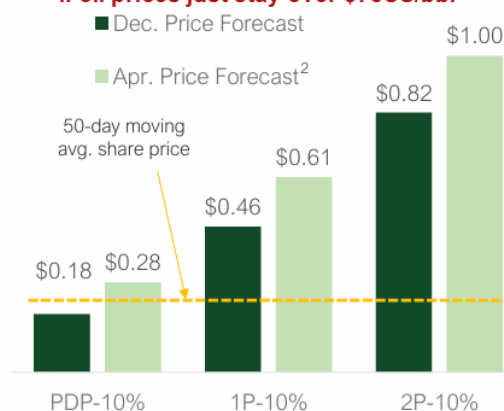
## Net Asset Value | December 31, 2025

### NAV-10% per Share (December 2025 Pricing)<sup>1</sup>

<i>\$mm, except per share</i>	PDP	1P	2P
NPV-10%	\$26.1	\$86.0	\$164.2
Net Cash (Adjusted) <sup>3</sup>	\$4.4	\$4.4	\$4.4
EMP Value <sup>4</sup>	\$9.2	\$9.2	\$9.2
NAV-10%	\$39.8	\$99.7	\$177.8
Basic Shares	217.8	217.8	217.8
NAV-10% per share (basic)	\$0.18	\$0.46	\$0.82
50-day moving average share price <sup>5</sup>	\$0.22	\$0.22	\$0.22
Premium (discount) to 50-day m.a.	23%	(51%)	(73%)

### NAV-10% per Share vs. Current Share Price<sup>1</sup>

**This shows how much upside ROK has if oil prices just stay over \$75US/bbl**



1. Reserves as evaluated by McDaniel & Associates Ltd. as of December 31, 2025.

2. For illustrative purposes only. Based on reserves forecast by McDaniel & Associates Ltd. as of December 31, 2025, adjusted for 3CA pricing forecasts as of April 2026.

3. Net cash at December 31, 2025.

4. Mark to market equity value of ROK's ownership in EMP Metals at December 31, 2025

5. 50-day moving average share price as of April 7.

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## First Quarter 2026 Highlights announced May 28, 2026

The Company remained on strategy for Q1 2026, with Funds Flow of \$3.8 million increasing the Companies adjusted **net surplus to \$7.8 million**. **The previously announced \$20.4 million 2026 capital program is expected to be funded entirely out of working capital**. At the time of writing, the Company is currently drilling its second well of its 2026 capital program of 8 to 10 gross wells, all targeting light oil prospects in Southeast Saskatchewan.

- Working Capital Surplus: Adjusted Net Surplus of \$7.8 million, as compared to \$4.5 million at December 31, 2025;
- Production in line with forecast: quarterly production averaged 3,027 boepd (69% liquids) with 280 boepd (15% liquids) shut-in and expected to be brought back online through Q2 2026; and
- Funds from Operations: Funds from Operations of \$5.3 million.

## 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 2026 drilling program, based on oil prices. If WTI oil prices stay over \$75US/bbl, they are expected to drill and complete 10 new wells this year. If oil prices stay close to where they are today, ROK can add more wells in Q4 2026. My forecast/valuation model is based on the midpoint of their production guidance (3,900 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 2026 and beyond.



## Company Overview

**ROK Resources (ROK.V and ROKRF)** is primarily engaged in petroleum and natural gas exploration and development activities in Alberta and Saskatchewan. It has offices located in both Regina, Saskatchewan, Canada and Calgary, Alberta, Canada. ROK's common shares are traded on the TSX Venture Exchange under the trading symbol "ROK".

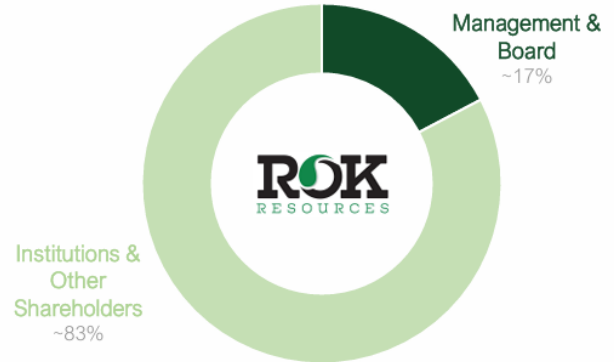
ROK's highly experienced technical team has previously built four successful private companies. This knowledge paired with the company's low decline asset base that boasts top decile economics, allows ROK to be perfectly positioned to be strategic, while mitigating risk.

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### Capitalization Summary

50-day Moving Average (April 7, 2026)	\$0.22
Basic Shares	217.8 mm
Options (Average Strike Price \$0.28)	6.8 mm
Fully Diluted Shares	224.5 mm
Market Capitalization (Basic)	\$47.9 mm
Market Capitalization (Fully Diluted)	\$49.4 mm
2025 Exit Net Debt (Cash) <b>Virtually debt free at 12-31-2025</b>	\$(4.4) mm
Estimated Proceeds from Dilutives Exercise	(\$1.9) mm
Enterprise Value (Basic)	\$43.5 mm
Enterprise Value (Fully Diluted)	\$43.1 mm

## TSXV: ROK



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

### 2026E Guidance (US\$75 WTI)<sup>1</sup>

**3,475**

Average Production  
(boe/d)

**\$27.7**

Funds From Operations<sup>2</sup>  
(\$ million)

**\$20.4**

Capex  
(\$ million)

**\$6.0**

Net Cash (YE 2026)  
(\$ million)

### Recent & Upcoming Announcements



#### 2026 Guidance

Announced 2026E drilling program - peak production ~4,000 boe/d

April 2026



#### Reserves Update

Released 2025 reserves evaluation (1P NPV10% of \$86 mm)

April 2026

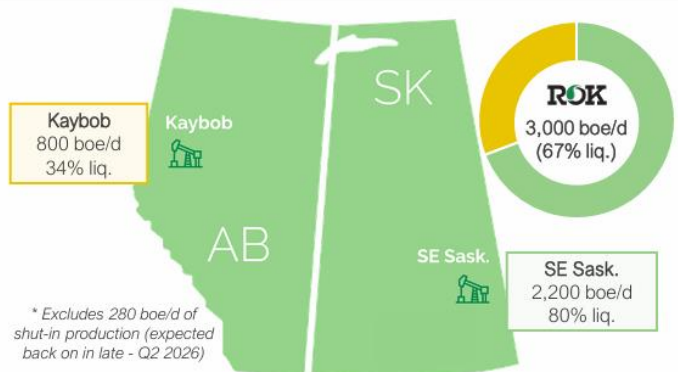


#### EMP Update

50% of EMP Metals ownership out of escrow

September 2026

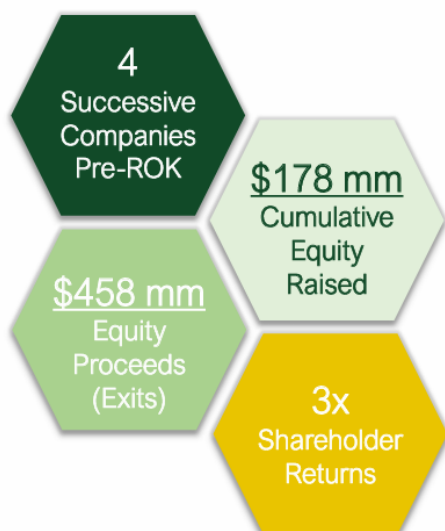
### Production Profile (Current Field Production)



*"Successful investments in Small-Cap E&P companies 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

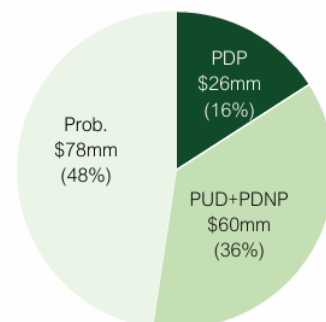
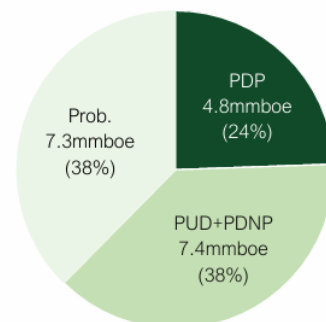
	Company	Exit Date	Production	Proceeds
1	Villanova Energy Corp.	January 2009	2,389 boe/d	\$139.2 mm
2	Villanova Resources Inc.	May 2010	1,048 boe/d	\$130.1 mm
3	Villanova Oil Corp.	April 2013	1,597 boe/d	\$124.4 mm
4	Villanova 4 Oil Corp.	July 2018	1,715 boe/d	\$64.0 mm
5	<b>ROK RESOURCES</b> (ROK-V)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



## Reserves Summary | December 31, 2025

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

	Oil Vol. <i>mmbbl</i>	Gas Vol. <i>mmcf</i>	NGL Vol. <i>mmbbl</i>	Total Vol. <i>mboe</i>	Liquids <i>%</i>	Dec. 25 Pricing NPV-10 <i>\$mm</i>	Apr. 26 Pricing <sup>2</sup> NPV-10 <i>\$mm</i>
PDP	2,643	9,906	454	4,756	65%	\$26	\$48
1P	7,163	21,881	1,308	12,126	70%	\$86	\$120
2P	10,805	38,672	2,172	19,422	67%	\$164	\$203



1. Reserves as evaluated by McDaniel & Associates Ltd. as of December 31, 2025.  
2. For illustrative purposes only. Based on reserves forecast by McDaniel & Associates Ltd. as of December 31, 2025, adjusted for 3CA pricing forecasts as of April 2026.

## Half Cycle Reserve Type Curve Economics **Current oil prices are 25% higher**

	Glen Ewen/Steelman		Pinto		Doddsland	
	US\$70 WTI C\$2.00 AECO	US\$80 WTI C\$2.00 AECO	US\$70 WTI C\$2.00 AECO	US\$80 WTI C\$2.00 AECO	US\$70 WTI C\$2.00 AECO	US\$80 WTI C\$2.00 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)	91	93	121	123	35	35
IP (90 boe/d)	125	125	87	87	70	70
DCET (\$mm)	\$1.2	\$1.2	\$1.5	\$1.5	\$1.0	\$1.0
NPV 10% (\$mm)	\$1.3	\$1.7	\$1.7	\$2.1	\$1.0	\$1.2
IRR (B-Tax %)	219%	330%	106%	147%	218%	334%
Payout (yrs)	0.7	0.6	1.1	0.9	0.7	0.5
Recycle Ratio	2.47	2.85	2.99	3.46	2.36	2.70
F&D (\$/boe)	\$13.19	\$12.90	\$12.40	\$12.20	\$27.71	\$27.71
Capital Efficiency (IP 90)	\$9,600	\$9,600	\$17,241	\$17,241	\$13,857	\$13,857

Note: Assumes 0.72 CAD/USD FX.  
1. Reflects open hole multi-laterals - (3 Leg - 8000m3, 50.34 mstb) Saskatchewan royalty incentive.

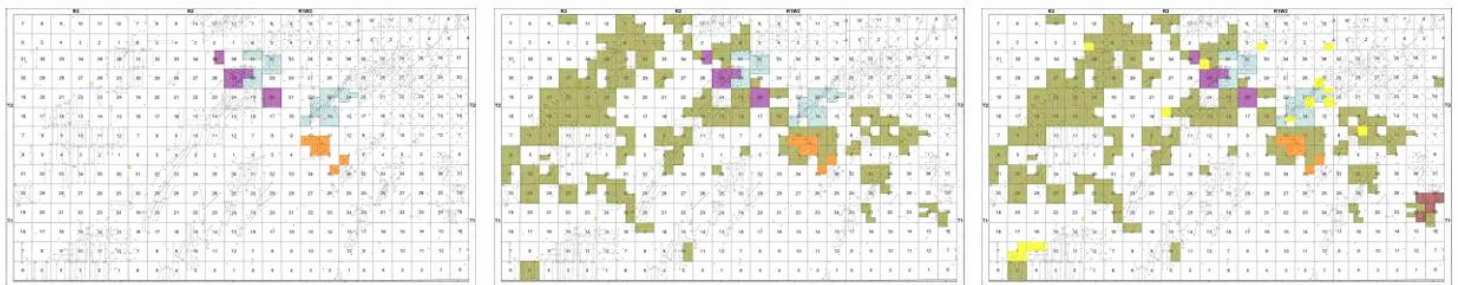
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## ROK Resources has two Core Areas of Operations and high-quality “Running Room”

**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



Inception – 2022

2023

2024



**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.

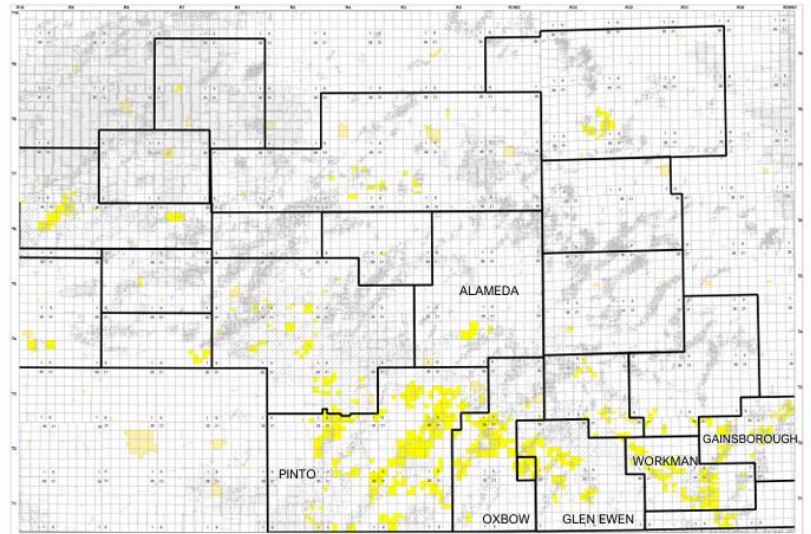
## High Quality Drilling Inventory

**ROK has 106 booked development drilling locations identified by McDaniels & Associates. There are additional unbooked drilling locations identified by the Company.**

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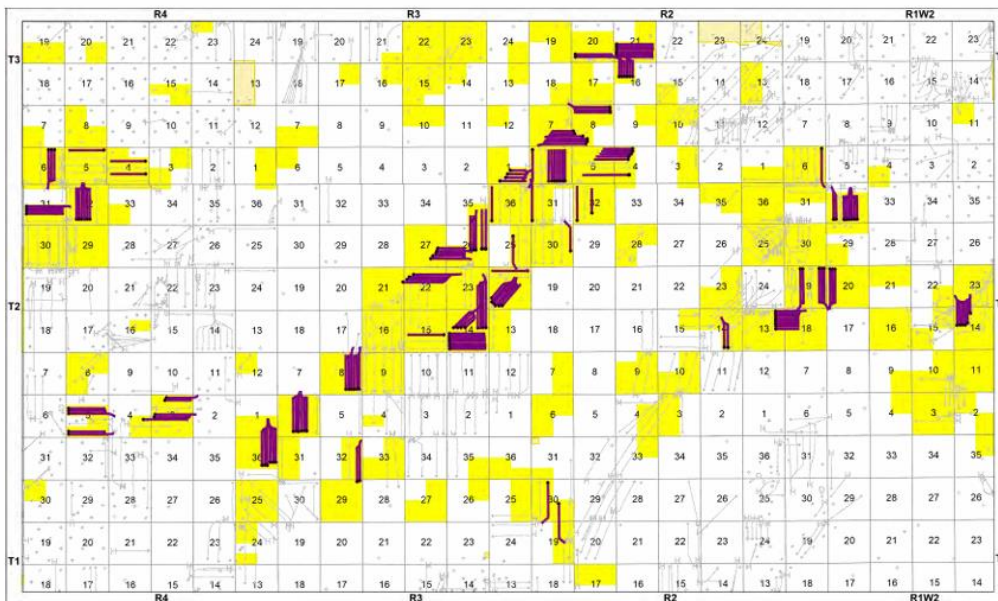
## Locations | High Quality Drilling Inventory

Core Area <sup>1</sup>	Target Formations	Gross # Sections	Avg WI%	Booked Drilling Locations <sup>1,2,3</sup>
Pinto/Oxbow/Alameda	Frobisher & Midale	83	80%	72
Glen Ewen	Frobisher & Midale	14	96%	14
Workman/Gainsborough	Frobisher & Midale	27	66%	5
Kaybob	Cardium, Montney, Gething, Dunvegan	83	71%	15
<b>Total</b>	---	<b>207</b>	<b>75%</b>	<b>106</b>



**Open Hole Multi-Lateral wells (OHML) pay out quickly at \$75US/bbl**

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



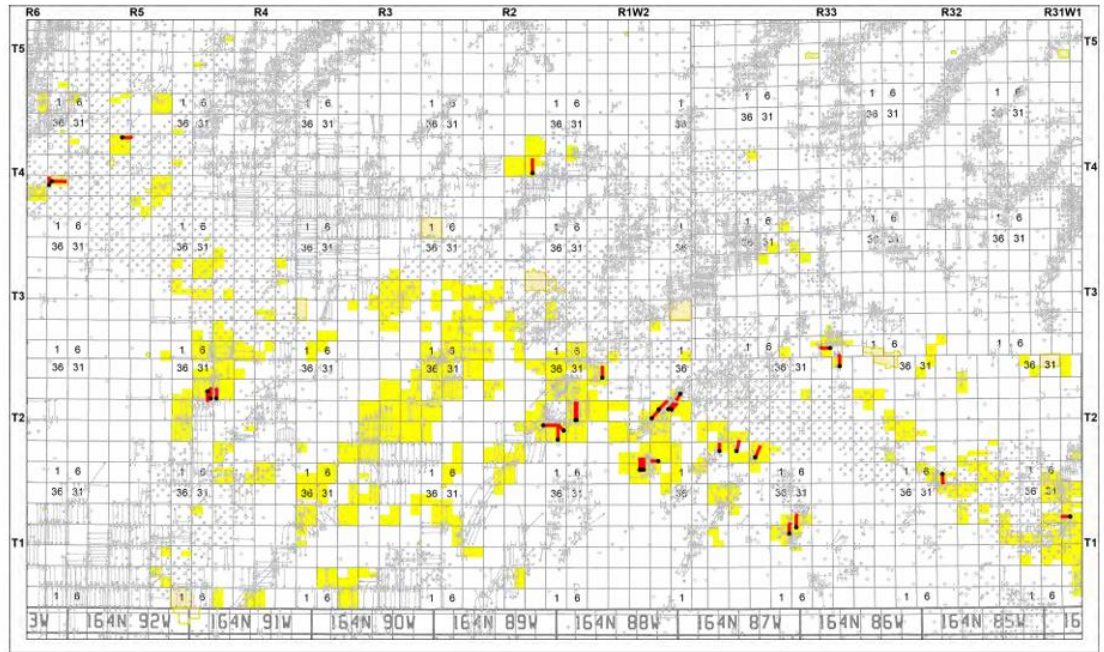
- Drilling inventory has been reconfigured to optimize the expected economic benefit of 2 - 4 leg wells
- Bulk of costs incurred to initial casing point whereby adding extra legs has high probability to increase rates of return
- Current optimized development calls for 100 - 200m inter-well spacing depending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

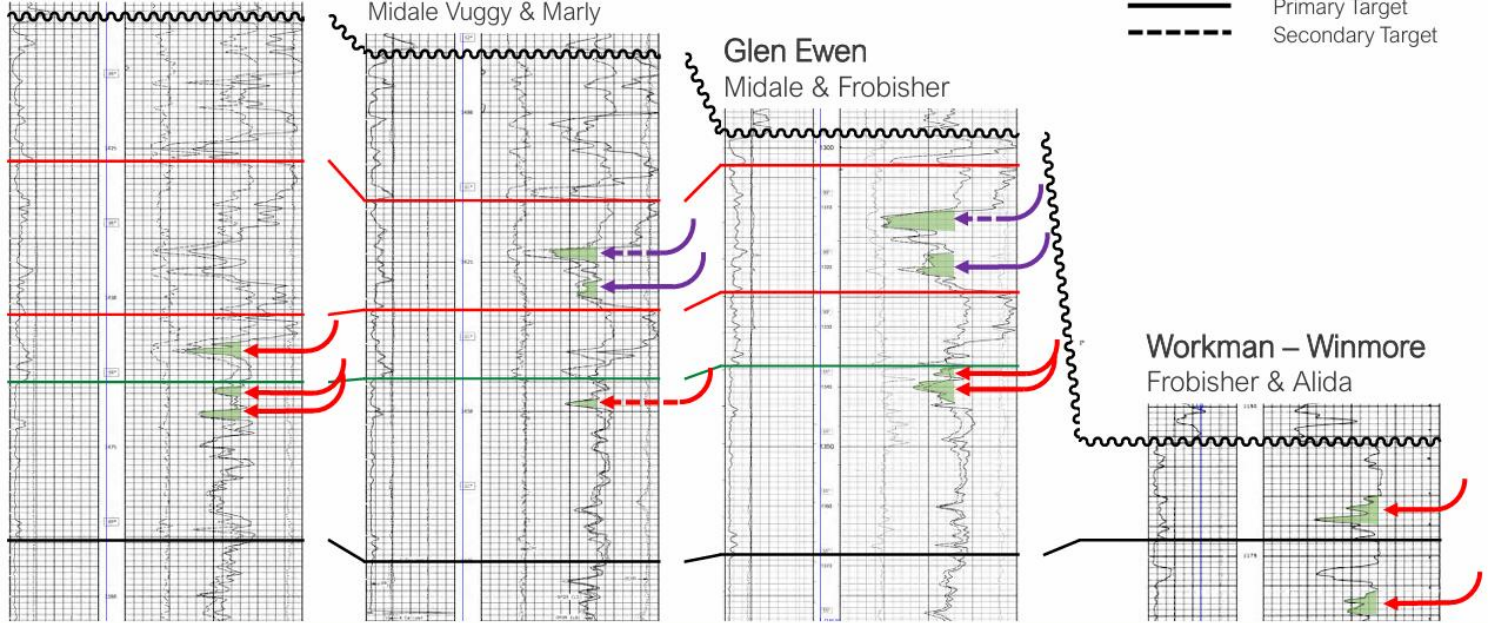
Steelman  
Frobisher & State A

Pinto  
Midale Vuggy & Marly

Glen Ewen  
Midale & Frobisher

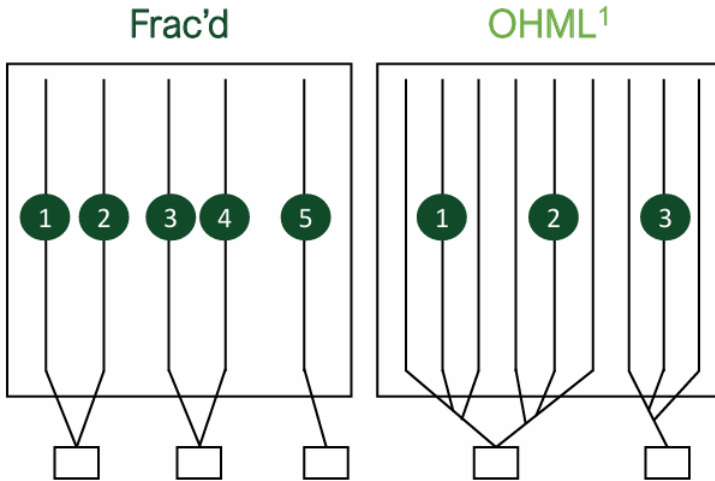
— Primary Target  
- - - Secondary Target

Workman – Winmore  
Frobisher & Alida



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



Well Type	Frac'd	OHML <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 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

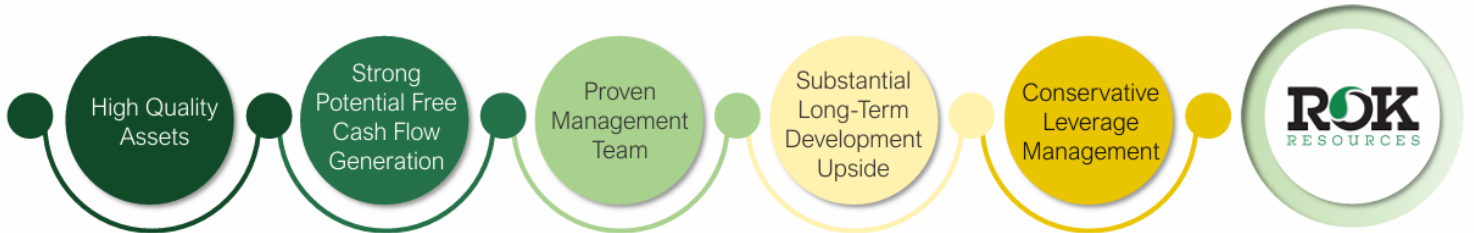
## 2026 Capital Budget

Should commodity prices remain favorable in 2026, Funds from Operations will be directed toward profitable drilling endeavors to prioritize maintaining stable production rates. **As commodity prices improve, the Company will pursue a more robust development plan aimed at maximizing Funds from Operations derived from the continued development and delineation of core plays, increasing petroleum and natural gas reserves 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 with little to no debt financing utilized.

## 2026 Budget Highlights

- Focus on Southeast Saskatchewan light oil prospects with development commencing late Q2 2026;
- Approximately 65% 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;
- Initiate two Southeast Saskatchewan Midale waterflood projects; and
- Increased land and seismic budget compared to previous years to grow core operating areas.

We have consistently hit our targets and delivered results in line with our long-term strategy. We will continue to work hard to deliver material value to shareholders in 2026 and beyond.



### Important Dates

**ROK owns 18,925,000 shares of EMP Metals, which as a market value of \$9.7Cdn million**

Q2  
2026

- Announced 2026 guidance 2025 year-end reserves report
- Release 2025 financial results

H2  
2026

- EMP shares out of escrow
- \$20.4 million capital program with growth to 4,000 boe/d

## 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).

## Analyst Coverage



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## Oil and Natural Gas Hedge

Month	WTI Swaps		AECO Swaps	
	bbl/d	C\$/bbl	mmbtu/d	C\$/mmbtu
Apr-26	200	\$103.50	1,373	\$2.48
May-26	194	\$107.71	1,354	\$2.45
Jun-26	200	\$102.68	1,317	\$2.48
Jul-26	200	\$112.54	-	-
Aug-26	200	\$109.07	-	-
Sep-26	200	\$106.22	-	-
<b>Average</b>	<b>199</b>	<b>\$106.95</b>	<b>1,348</b>	<b>\$2.47</b>

## Net Surplus

(\$000s)	March 31, 2026	December 31, 2025
Cash and cash equivalents	7,051	5,744
Accounts receivable	8,978	6,675
Prepays and deposits	495	220
Current portion of risk management contracts	110	141
Accounts payable and accrued liabilities	(8,697)	(8,154)
<b>Adjusted working capital<sup>(2)</sup></b>	<b>7,937</b>	<b>4,626</b>
Lease obligations <sup>(1)</sup>	(286)	(324)
<b>Net surplus</b>	<b>7,651</b>	<b>4,302</b>

(1) Represents undiscounted face value of lease obligations outstanding as of each respective date presented.

(2) Calculation of adjusted working capital excludes current portion of lease liabilities, decommissioning obligations and RSU liabilities as presented on the statement of financial position. The mark-to-market fair value of the current portion of risk management contracts is included within adjusted working capital.

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## Net Income and Cash Flow Forecast Model

June 4, 2025

ROK Resources (ROK.V and ROKRF) Net Income and Cash Flow 2023 - 2027 (last updated 6/4/2026) (\$Thousands)	Non-Core Asset sales for \$47.25 million closed Apr 3, 2023		<<< Sales proceeds paid off most of ROK's debt																					
	SE Sask. Asset Acq. closed Jan 24, 2023		Sold ORRI interest for \$4 million in Q4 2024. Paid off debt.																					
	Actual Year 2023	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027											
Canadian Dollars															Canadian Dollars									
REVENUES:																								
Oil, NGL and natural gas sales	\$87,227	\$85,190	\$20,980	\$16,641	\$16,137	\$14,417	\$68,175	\$15,874	\$27,801	\$27,594	\$27,726	\$98,995	\$107,409	< Forecast Revenues include effect of settled hedges										
Less: Royalties	(15,393)	(14,972)	(3,478)	(2,558)	(2,972)	(2,267)	(11,275)	(2,597)	(4,728)	(4,691)	(4,713)	(16,728)	(18,260)	< 15.7% in Q4 2025, 16.4% in Q1 2026, then 17%										
Commodity derivatives - cash settlements	6,711	2,676	(334)	6,869	498	197	7,230	277	0	0	0	277	0	< Monetized all oil Swaps in May 2025										
Commodity derivatives - Non-cash MTM	(465)	(5,333)	(870)	1,951	(14)	(114)	953	(31)	0	0	0	(31)	0											
Processing and other income (loss)	2,778	3,416	637	553	423	1,378	2,991	378	500	500	750	2,128	3,000											
Total Revenues	80,858	70,977	16,935	23,456	14,072	13,611	68,074	13,901	23,575	23,403	23,762	84,642	92,150	See ROK's Updated Guidance										
EXPENSES:																								
Operating expenses + GPT	44,096	44,306	9,031	10,543	9,947	8,937	38,458	8,667	8,948	9,872	10,672	38,159	43,946	< \$31 / boe in Q2 2026 then \$29 / boe										
G&A	5,622	5,848	1,195	1,277	1,119	1,917	5,508	1,303	1,350	1,350	2,000	6,003	6,500											
Business development	371	0	0	0	111	865	976	7	0	50	50	107	100											
Share based compensation	1,045	408	38	458	111	95	702	92	150	150	150	542	600											
DD&A	23,281	22,802	5,191	4,900	4,566	4,521	19,178	3,905	4,185	4,936	5,336	18,362	22,758	< \$14.50 / boe										
Impairment expense (non-cash)	8,949	2,700	0	0	3,400	12,387	15,787	0	0	0	0	0	0	< Non-cash charge that does not impact operating CFPS										
Exploration & evaluation	388	16	0	0	0	75	75	0	0	0	100	100	100											
Loss on debt settlement	7,320	0	0	0	0	0	0	0	0	0	0	0	0											
Net finance expense (ORRI sale in 2024)	7,660	3,504	205	129	71	8	413	10	25	25	50	110	500											
Accretion of decommissioning expense	0	0	411	511	447	457	1,826	452	452	453	453	1,810	1,810											
MTM on marketable securities (EMP Metals Corp. Stock)		237	2,933	1,041	(2,744)	(1,892)	(662)	(3,690)	0	0	0	(3,690)	0	< MTM Adj.on value of EMP Stock is non-cash item										
Foreign exchange (gains) losses	(301)	74	(3)	83	(17)	41	104	(42)	0	0	0	(42)	0	ROK owns 18,925,000 shares of EMP Metals, which on May 29, 2026 had a market value of \$9,735,405Cdn										
(Gain) on Dispositions	(5,688)	(8,209)	0	0	0	0	0	0	0	0	0	0	0											
TOTAL EXPENSES	92,743	71,686	19,001	18,942	17,011	27,411	82,365	10,704	15,111	16,835	18,811	61,461	76,314											
NET INCOME BEFORE TAXES	(11,885)	(709)	(2,066)	4,514	(2,939)	(13,800)	(14,291)	3,197	8,465	6,568	4,951	23,181	15,836											
INCOME TAXES																								
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax pools should cover all current taxes through 2027										
Deferred	(898)	(73)	(521)	1,236	(740)	(3,471)	(3,496)	816	2,158	1,675	1,263	5,912	4,038	< 25.5%										
NET INCOME	(\$10,987)	(\$636)	(\$1,545)	\$3,278	(\$2,199)	(\$10,329)	(\$10,795)	\$2,381	\$6,306	\$4,893	\$3,689	\$17,269	\$11,798											
Common Stock outstanding	218,418	219,769	218,419	219,607	217,764	217,764	218,389	217,764	217,764	217,764	217,764	217,764	224,524	< Common stock o/s on at the end of each quarter										
Earnings per share	(\$0.05)	(\$0.00)	(\$0.007)	\$0.015	(\$0.010)	(\$0.047)	(\$0.049)	\$0.011	\$0.029	\$0.022	\$0.017	\$0.079	\$0.053	2027 is est. fully diluted share assuming all stock options are exercised										
NOTE: Current First Call Estimated EPS														< First Call EPS Forecast in \$Cdn										
Cashflow per share (before CapEx)	\$25,791	\$22,394	\$7,149	\$8,977	\$2,534	\$3,441	\$22,101	\$3,824	\$12,027	\$10,382	\$9,040	\$35,273	\$31,794	< Capex guidance for 2026 is \$20.4 Cdn million on 4/6/2026										
	\$0.118	\$0.102	\$0.033	\$0.041	\$0.012	\$0.016	\$0.101	\$0.018	\$0.055	\$0.048	\$0.042	\$0.162	\$0.142	< Valuation of 3.5X 2025 to 2027 CFPS = \$ 0.50 < Cdn										
PRODUCTION														Production Mix EPG Valuation \$ 0.36 < \$US at 73%										
Crude oil (bbls/day)	2,065	2,211	2,166	2,030	1,900	1,828	1,981	1,744	1,827	2,146	2,320	2,009	2,494	Q1 2026 / 2H 2026 First Call Price Target \$ 0.31 < Cdn										
NGLs (bbls/day)	417	412	417	376	340	333	367	337	352	407	440	384	473	Ventum Cap 5-29-2026 \$ 0.35										
Natural gas (mcf/day)	8,366	8,225	8,144	7,940	7,000	6,761	7,461	5,675	5,957	6,882	7,440	6,489	7,998	Beacon 4/27/2026 \$ 0.45										
	boepd	3,876	3,994	3,941	3,729	3,407	3,288	3,591	3,027	3,172	3,700	4,000	3,475	< Guidance for 2026 is 3,475 Boepd with exit rate of 3,900 Boepd										
		10.0%	3.0%				-11.2%					-3.4%	23.8%	< YOY production growth										
PRODUCT PRICES																								
Crude oil (\$/bbls)	\$ 104.38	\$ 92.90	\$ 87.24	\$ 76.45	\$ 82.83	\$ 72.10	\$ 79.66	\$ 86.42	\$ 112.38	\$ 125.62	\$ 113.77	\$ 109.55	\$ 101.44	< See impact of hedges below less \$15bbl differential										
NGLs (\$/bbls)	\$ 48.09	\$ 44.90	\$ 49.28	\$ 36.30	\$ 36.00	\$ 36.96	\$ 39.64	\$ 41.92	\$ 43.00	\$ 45.00	\$ 47.00	\$ 44.23	\$ 45.00											
Natural gas (\$/mcf)	\$ 2.93	\$ 1.97	\$ 2.44	\$ 1.77	\$ (0.50)	\$ 2.18	\$ 1.47	\$ 2.58	\$ 1.61	\$ 1.75	\$ 2.25	\$ 2.05	\$ 2.50	< See impact of Ngas hedges below less differentials of \$0.50										
Gross Revenue check (prod * ave price)	\$ 94,940	\$ 87,865	\$ 20,646	\$ 23,510	\$ 15,283	\$ 14,614	\$ 74,053	\$ 16,151	\$ 27,801	\$ 27,594	\$ 27,726	\$ 99,272	\$ 107,409	< First Call's Revenue Forecast in \$Cdn										
														Revenues include cash settlements on hedges >>> 16,151										

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