

ROK Resources Announces Proforma Reserves and Drilling Inventory Growth

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REGINA, April 20, 2023 - [ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK) is pleased to announce the results of its April 1, 2023 independent reserves evaluation (the "Evaluation"), which was conducted by McDaniel & Associates ("McDaniel") of Calgary and was conducted in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluators Handbook ("COGEH") and National Instrument 51-101 - Standards for Disclosure of Oil and Gas Activities ("NI 51-101"). The reserve volumes are inclusive of the Company's recent divestitures and acquisitions and represent corporate reserve volumes as of April 1, 2023.

Reserves Highlights

ROK's Evaluation is highlighted by the addition of 3.2 million Boe of Proved oil and gas reserves ("1P"), to a total of 13 million Boe, a 34% increase when compared to December 31, 2022. The Company also added 5.4 million Boe of Proved plus probable oil and gas reserves ("2P"), to a total of 21.5 million Boe, a 35% increase compared to December 31, 2022. ROK has achieved this reserve growth while simultaneously reducing net debt from \$35.4 million at year-end 2022, to an estimated \$10 million at April 1, 2023.

- 1P oil and gas reserves of 13,016 MBoe and Net Present Value of 1P reserves discounted at 10% of \$135.2 million
- 2P oil and gas reserves of 21,552 MBoe and Net Present Value of 2P reserves discounted at 10% of \$257.8 million
- Total 1P NAV of \$0.59/basic share and 2P NAV of \$1.17/basic share, up 25% and 35% respectively from year-end 2022, despite a ~30% drop in 2023 AECO pricing and ~5% drop in 2023 WTI pricing
- 1P RLI of 9 years and 2P RLI of 15 years, representing a 16% increase to both 1P & 2P RLI
- An increase in booked locations from 58 gross to 124 gross, up 114% from year-end 2022
- Estimated future undiscounted development costs of \$142 million (1P) and \$194 million (2P), or \$10.91 per 1P Boe and \$9.00 per 2P Boe

Summary of Oil & Gas Reserves⁵ as of April 1, 2023

Reserves - Total Company Interest	Oil Mboe	Gas Mbbbl	Natural Gas Mboe
Total Proved Developed Producing	1,453	14	14
Total Proved	1,453	14	14
Total Probable	3,983	39	39
Total Proved plus Probable	5,436	53	53
Summary of Net Present Values as of April 1, 2023 (Before Income Tax) ^{2,3,4,5}			
Before Tax Present Value (M\$)	500	5	5
Total Proved Developed Producing	50	0.5	0.5
Total Proved	50	0.5	0.5
Total Probable	156,230	1,562	1,562
Total Proved plus Probable	206,230	2,062	2,062
Price Forecast ¹ (Sproule, GLJ, McDaniel Average), April 1, 2023			

Year	F/X USD/CAD	Present Value USD/bbl	Present Value Cdn/bbl
2023	0.74	29.82	40.53
2024	0.76	37.34	49.14
2025	0.76	42.79	56.79
2026	0.76	43.21	57.61
2027	0.76	44.06	58.74
2028	0.76	44.93	59.86
2029	0.76	45.86	61.00
2030	0.76	46.80	62.16
2031	0.76	47.79	63.35
2032	0.76	48.85	64.55

Notes

1. The inflation rate is 0% in 2023, 2.3% per year in 2024 and 2% per year starting in 2025
2. Estimated future undiscounted development costs, in dollars, at April 1, 2023 were CAD \$142 million for proved reserves and CAD \$194 million for proved plus probable reserves
3. Report includes full corporate well & facility abandonment and reclamation costs of CAD \$106 million (with inflation) for the proved plus probable case.
4. The net present values disclosed may not represent fair market value.
5. Totals may not add exactly due to rounding.

About ROK

ROK is primarily engaged in exploring for petroleum and natural gas development activities in Southeast Saskatchewan and the Kaybob South area of Alberta. 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".

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Advisories

Boe Disclosure

The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Reserve Disclosure

All reserves information in this press release was prepared by McDaniel & Associates ("McDaniel"), effective April 1, 2023, using the three reserve evaluator average April 1, 2023 forecast prices and costs in accordance with National Instrument 51-101 - Standards of Disclosure of Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company and before the consideration of the Company's royalty interests. It should not be assumed that the present worth of estimated future cash flow of net revenue presented herein represents the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained, and variances could be material. The recovery and reserve estimates of ROK's crude oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day.

All amounts in this news release are stated in Canadian dollars unless otherwise specified. Our oil and gas reserves statement prepared at April 1, 2023, which will include complete disclosure of our oil and gas reserves and other oil and gas information in accordance with NI 51-101, will be available on our SEDAR profile at www.sedar.com. The recovery and reserve estimates contained herein are estimates only and there is no guarantee that the estimated reserves will be recovered. In relation to the disclosure of estimates for individual properties or subsets thereof, such estimates may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

This press release may contain metrics commonly used in the oil and natural gas industry, such as "future development capital", "maintenance capital", "operating netback per boe", "exploration and development expenditures" and "reserves replacement". Each of these metrics are determined by the Company as specifically set forth in this news release. These terms do not have standardized meanings or standardized methods of calculation and therefore may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included to provide readers with additional information to evaluate the Company's performance however, such metrics are not reliable indicators of future performance and therefore should not be unduly relied upon for investment or other purposes. Exploration and development expenditures as used herein is equivalent to property, plant and equipment expenditures, a term with a standardized meaning prescribed under IFRS. Reserves Replacement is calculated as total reserve additions (including acquisitions net of dispositions) divided by annual production. ROK's annual 2022 production averaged 2,760 boe per day and current production is estimated at 3,750 boe per day. Management uses these metrics for its own performance measurements and to provide readers with measures to compare ROK's performance over time.

NPV10 debt adjusted per share metrics disclosed herein are based on 212.6 million common shares issued and outstanding as at April 1, 2023, on a non-diluted basis, and estimated net debt of \$10 million. This net debt figure, however, is subject to change once financial statements for this period are completed.

Unaudited Financial Information

Certain financial and operating information included in this press release for the quarter ended March 31, 2023, including, without limitation, exploration and development expenditures, acquisitions / dispositions, finding and development costs, finding, development and acquisition costs, recycle ratio, operating netbacks and debt are based on estimated unaudited financial results for the quarter then ended, and are subject to the same limitations as discussed under Forward Looking Information set out below. These estimated amounts may change upon the completion of financial statements for the period ended March 31, 2023 and changes could be material.

Non-IFRS Measures

The non-IFRS measures referred to above do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable to similar measures used by other companies. Management uses this non-IFRS measurement to provide its

shareholders and investors with a measurement of the Company's financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. "Net Debt" includes all indebtedness of the Company, such as the Senior Loan Facility (as defined within the Company's annual financial statements for the year ended December 31, 2022), net of Adjusted Working Capital. "Adjusted Working Capital" is calculated as current assets less current liabilities, excluding current portion of debt as presented on the Company's statement of financial position within the Company's annual financial statements for the year ended December 31, 2022.

Abbreviations

Bopd Barrels of oil per day

Boe Barrels of oil equivalent

Boepd Barrels of oil equivalent per day

FDC Future development costs

FD&A Finding, Development and Acquisition Costs

NGLs Natural Gas Liquids

Mboe Thousands of barrels of oil equivalent

MMboe Millions of barrels of oil equivalent

MMcf Million cubic feet of gas

PDP Proved Developed Producing

RLI Reserve Life Index

TP Total Proved Reserves

TPP Total Proved and Probable Reserves

IFRS International Financial Reporting Standards as issued by the International Accounting Standards Board

WTI West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to: the volumes and estimated value of ROK's oil and gas reserves, the future net value of ROK's reserves, the future development capital and costs, the future abandonment and

reclamation costs, the life of ROK's reserves, the estimated volumes, and product mix of ROK's oil and gas production; future liquidity and financial capacity required to carry out our planned program; future results from operations and operating metrics; future development activities and related production estimates; the anticipated positive impact on the Company's ability to execute an active drilling and completions program across its asset base; and methods of funding our capital program.

Forward-looking statements are necessarily based on several estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include but are not limited to general business, economic and social uncertainties; litigation, legislative, environmental, and other judicial, regulatory, political and competitive developments; delay or failure to receive board, shareholder or regulatory approvals; those additional risks set out in ROK's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether because of new information, future events, or otherwise.

Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility of the adequacy or accuracy of this release.

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