

ROK Announces 2020 Year-End Reserves

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REGINA, February 24, 2021 - [ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK), announced the results of its December 31, 2020 independent reserves evaluation. The evaluation for the Company as at December 31, 2020 was conducted by GLJ Ltd. ("GLJ") 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"). Please note that all amounts are in Canadian dollars unless otherwise stated and BOPD refers to barrels of oil per day. Reserves volumes reported below are "Total Company Interest Reserves", a classification of reserves used in the evaluation which represents production and reserves before deduction of royalties.

Commenting on the year-end 2020 reserve report, Chairman and CEO Cam Taylor stated:

"We are very pleased with the year-end 2020 independent reserves evaluation for the Glen Ewen property. ROK's technical team's expertise in identifying potential upside, combined with the re-activation and re-completion of certain wells, contributed to the reserve bookings. As provided by GLJ at Dec 31, 2020, proved plus probable reserve bookings totaled 1,409,000 Boe, comprised of light & medium crude oil, conventional natural gas and natural gas liquids as shown in the Summary of Reserves tables below. The associated proved plus probable NPV before tax (discounted at 10%) was \$12,512,000. Oil pricing has continued to strengthen since the Dec 31, 2020 independent reserves evaluation date, setting the stage for further operational activity through 2021. Given the improvement in oil pricing, the Company will continue to focus on increasing shareholder value through operations in the Glen Ewen area and considering further strategic acquisitions."

In this press release, all references to reserves are to gross Company reserves, meaning the Company's working interest reserves before deductions of royalties and before consideration of the Company's royalty interests. The following tables are a summary of the Company's petroleum and natural gas reserves, as evaluated by GLJ, effective December 31, 2020, using GLJ's year end forecast prices and costs. It should not be assumed that the estimates of future net revenues presented in the tables below represent 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 our crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. It is important to note that the recovery and reserves estimates provided herein are estimates only. Actual reserves may be greater or less than the estimates provided herein. Reserves information may not add due to rounding.

Summary of Reserves

- Crude oil & natural gas reserves and present values at December 31, 2020, as provided by GLJ:
 - Proved oil and gas reserves ("1P") of 742,000 Boe and Net Present Value of proved oil and gas reserves ("1P") discounted at 10% ("NPV10%") of \$6,786,000
 - Proved plus probable oil and gas reserves ("2P") of 1,409,000 Boe and Net Present Value of proved plus probable oil and gas reserves ("2P") discounted at 10% ("NPV10%") of \$12,512,000

Summary of Reserves as of December 31, 2020, as provided by GLJ

Reserves - Total Company Interest	Light and Medium Oil (Mbbbl)	Solution Gas (MMcf)	Natural Gas Liquids (Mbbbl)	Total (Mboe)
Proved	505	703	120	742
Probable	544	367	62	667
Total Proved plus Probable	1,049	1071	182	1,409

Summary of Net Present Values as of December 31, 2020, as provided by GLJ (Before Income Tax)

Before tax Present Value (M\$)	Undiscounted	5%	10%	15%
Proved	12,027	8,914	6,786	5,286
Probable	12,857	8,347	5,726	4,064
Total Proved plus Probable	24,884	17,261	12,512	9,350
Per ROK share - Proved & Probable ^{Note}	\$0.42	\$0.29	\$0.21	\$0.16

Note: Per share values were calculated based on 59,071,576 ROK shares outstanding at December 31, 2020

Summary by Area of Reserves as of December 31, 2020, as provided by GLJ

Area Reserves- Total Company Interest	Proved	Probable	Proved plus Probable
	Mboe	Mboe	Mboe
Glen Ewen	742	667	1,409
TOTAL	742	667	1,409

Notes:

- 1) The tables shown have assessed reserves at forecast crude oil reference prices and costs.
- 2) The US\$ reference price for crude oil per barrel (US\$ WTI per barrel) is \$48.00 for 2021, \$51.50 for 2022, \$54.50 for 2023, \$57.79 for 2024, \$58.95 for 2025, and prices increase at 2.0% per year thereafter.
- 3) Tables show assessed reserves with a foreign exchange rate of CDN\$1=US\$0.775 in 2021, CDN\$1=US\$0.775 in 2022 and CDN\$1=US\$0.760 for all years thereafter.
- 4) The capital cost and operating expense inflation rate is 0% per year in 2021, 1% per year in 2022 and 2.0% per year starting in 2023.

- 5) Estimated future undiscounted development costs, in dollars, at December 31, 2020 were Cdn \$6.1 million for proved reserves and Cdn \$12.3 million for proved plus probable reserves.
- 6) Well abandonment and reclamation costs of Cdn \$2.1 million for the proved plus probable case were included in this report and include abandonment and reclamation costs for all existing and future wells assigned reserves in the report.
- 7) The net present values disclosed may not represent fair market value.
- 8) Totals may not add exactly due to rounding.

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, statements with respect to the Company's objectives, goals or future plans. Forward-looking statements are necessarily based on a number of 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 as a result of new information, future events, or otherwise.

Statements relating to "reserves" are also deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

Oil and Gas Disclosures

Our oil and gas reserves statement for the year ended December 31, 2020, 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 filed with our annual audited financial statements, which will be available on our SEDAR profile at www.sedar.com at a later date. All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and abandonment and reclamation costs and are stated prior to provision for interest and general and administrative expenses.

Net asset value is value is based on the estimated net present value of all future net revenue from our proved plus probable reserves, discounted at 10%, before tax, as estimated by GLJ at year-end, with the estimated value of our undeveloped acreage and seismic and net debt.

Management uses oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's operations over time. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this press release, should not be relied upon for investment or other purposes.

The term "boe" or barrels of oil equivalent may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

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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