

ROK Resources Announces \$75 Million Credit Facility

23.12.2022 | [ACCESS Newswire](#)

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REGINA, December 23, 2022 - [ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK)(TSXV:ROK.WT) is pleased to confirm that in connection with the strategic Southeast Saskatchewan asset acquisition announced on December 19, 2022 (the "Acquisition"), ROK has entered a commitment letter (the "Commitment Letter") with respect to a senior secured loan facility with a Canadian Chartered Bank for an aggregate principal amount of \$75 million (the "Senior Loan Facility").

The Senior Loan Facility will be used to fund the Acquisition and pay out existing debt held by Anvil Channel Energy Solutions ("ACES"), which is estimated at \$42 million at closing of the Acquisition and carries no pre-payment penalties. The Senior Loan Facility is comprised of: (i) revolving credit facility in the amount of \$22.5 million which the interest rate thereof is calculated on a sliding scale based on a debt-to-cash flow ratio and is expected to have an initial interest rate of approximately 8.15% at closing; and (ii) a non-revolving term loan in the amount of \$52.5 million, amortized over no less than a two (2) year period, with an interest rate of Canadian Bankers' Acceptance rate plus 6.25%. ROK expects to realize savings of approximately 30% in lower combined interest expenses.

The commitment of Canadian Chartered Bank is subject to the execution of mutually acceptable credit documentation giving effect to the terms provided in the Commitment Letter, and the satisfaction of the other customary conditions to closing, including the satisfaction of all conditions to the completion of the Acquisition.

Post-closing of the Acquisition, currently planned on or before January 24, 2023, ROK plans to provide its 2023 capital budget and guidance.

About ROK

ROK is primarily engaged in exploring for petroleum and natural gas development activities in Saskatchewan and Alberta. Its head office is located in Regina, Saskatchewan, Canada and ROK's common shares are traded on the TSX Venture Exchange under the trading symbol "ROK".

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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 with respect to pursuing the Senior Loan Facility, executing the definitive agreement with respect

thereto, the timing and consummation of the Acquisition and the expectations regarding the expected results thereof. 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.

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