

ROK Resources Provides an Update on Drilling Program and Appointment of President

19.09.2023 | [ACCESS Newswire](#)

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REGINA, September 19, 2023 - [ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK)(TSXV:ROK.WT)(OTCQB:ROKRF) is pleased to provide an operations update for phase one of its Southeast Saskatchewan drilling program, consisting of 5 gross (4.9 net) operated wells. The Company will initiate the second phase of its drilling program in early October, which will include 5 gross (4.42 net) operated wells in Southeast Saskatchewan and 1 gross (0.3 net) non-operated well in Kaybob Alberta.

The Company remains focused on increasing free cash flow through organic growth and the development of its vast light oil resources in Saskatchewan and Alberta. The Company will report the results of the second phase of its drilling program as it becomes available in Q4 2023.

Operational Highlights

- Phase One Drilling Program Complete: Successfully drilled 5 gross (4.9 net) operated wells in Southeast Saskatchewan, targeting Mississippian light oil with 100% success rate.
- Production of 3,900 boepd: Current estimated field production of 3,900 boepd (65% Oil and NGLs), which represents an increase of 18% compared to Q2 2023 average of 3,297 boepd. This does not include 200 boepd (80% natural gas) at Kaybob Alberta, which is currently down on gas plant turnaround and expected to be on-stream in early October. Nor does this figure include 2 wells, as described below, that are awaiting tie-in. The Company continues to target a 2023 exit production rate of 4,500 boepd.
- Two Wells Awaiting Complete and Tie-In: Of the 5 gross wells drilled, only 3 gross wells are currently on-stream, with the remaining 2 gross wells expected to be on production within the next couple of weeks.
- Type Curve Economics: On average, the 3 new gross wells are on trend to exceed IP30 type curves by approximately 30%.
- Capital Expenditures: Estimated capital expenditures of \$13 million, which puts the Company in-line with 2023 budget guidance of \$30 million.
- Net Debt: The Company remains in-line with estimated 2023 exit net debt of \$16 - \$17 million, before inclusion of any mark-to market fair value of any existing Company hedge positions.

New production volumes from the phase one drilling program remain unhedged and will receive market commodity pricing through the balance of 2023.

Appointment of President

The Company is pleased to announce that Bryden Wright, currently the Chief Operating Officer, has been appointed to the role of President and Chief Operating Officer. Mr. Wright, a senior executive with the Company since inception, will continue to oversee the day-to-day operations of the Company and report to Chairman and Chief Executive Officer, Cameron Taylor.

"With 16 years of industry experience Mr. Wright has established himself as a leader in the Western Canadian Basin. ROK will continue to rely upon Mr. Wright and his team to guide responsible economic growth and deliver on our long-term strategy to bring value to all stakeholders" said Cameron Taylor, Chairman and Chief Executive Officer of ROK.

Lithium Update

The Company, as a twenty-five (25%) percent shareholder and manager of technical operations of Hub City Lithium Corp. ("Hub City Lithium"), anticipates the release of the Preliminary Economic Assessment ("PEA") in mid-Q4 2023. The Company, along with its partners at EMP Metals Inc., are continuing to work with targeted direct lithium extraction and downstream refining providers to position Hub City Lithium as an industry leader in the emerging lithium brine industry.

Securities Marketing Agreement

The Company announces that it has entered into a securities marketing agreement with Phil Heinrich for a three-month term. The Company will pay Mr. Heinrich a total of \$5,000 per month during the term of the agreement.

Mr. Heinrich will provide securities marketing services with the objective of increasing the Company's reach within the investment community. There are no performance factors contained within the agreement. Mr. Heinrich and the Company are unrelated and unaffiliated. However, Mr. Heinrich and/or his clients may have an interest, directly or indirectly, in the securities of the Company.

About ROK

ROK is primarily engaged in exploring for petroleum and natural gas development activities within the Canadian provinces of Alberta and Saskatchewan. It has offices located in both Regina, Saskatchewan, and Calgary, Alberta. ROK's common shares are traded on the TSX Venture Exchange under the trading symbol "ROK".

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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 Term Loan, Credit Facility, and Senior Loan Facility (as defined within the Company's interim condensed and annual financial statements), 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 interim condensed and annual financial statements.

Conversion Measures

Production volumes and reserves are commonly expressed on a barrel of oil equivalent ("boe") basis whereby natural gas volumes are converted at the ratio of 6 thousand cubic feet ("Mcf") to 1 barrel of oil ("bbl"). Although the intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants, boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 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. In recent years, the value ratio based on the price of crude oil as compared to natural gas has been

significantly higher than the energy equivalency of 6:1 and utilizing a conversion of natural gas volumes on a 6:1 basis may be misleading as an indication of value.

Abbreviations

bbls/d barrels per day

boe barrels of oil equivalent

boepd barrels oil equivalent per day

IP Initial Production

NGLs Natural Gas Liquids

Mboe Thousands of barrels of oil equivalent

Mg/l Milligrams per Litre

MMboe Millions of barrels of oil equivalent

PDP Proved Developed Producing

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, statements with respect to the Company's objectives, goals, or future plans and 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.sedarplus.ca; 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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SOURCE: [ROK Resources Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/453397--ROK-Resources-Provides-an-Update-on-Drilling-Program-and-Appointment-of-President.html>

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