

ROK Resources Enters into Arrangement Agreement and Announces Going Private Transaction

23.09.2025 | [ACCESS Newswire](#)

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REGINA, September 23, 2025 - [ROK Resources Inc.](#) ("ROK" or the "Company") (TSXV:ROK)(OTCQB:ROKRF) is pleased to announce that it has entered into an arrangement agreement (the "Arrangement Agreement") dated September 23, 2025 between 17312539 Canada Inc., a private Canadian company formed for the sole purpose of completing the Arrangement (defined below) (the "Purchaser"), Blue Alaska Oil Trading LLC ("Blue Alaska") the sole shareholder of Purchaser, and 102220885 Saskatchewan Ltd. ("SpinCo"), a newly formed company that shall retain the lithium assets of the Company. Pursuant to the Arrangement Agreement the Purchaser will acquire all of the issued outstanding Class B common shares ("Common Shares") of the Company for total consideration of \$52 million in cash, subject to adjustments as provided for in the Arrangement Agreement (the "Transaction").

The Transaction will be completed by way of a statutory plan of arrangement ("Arrangement") pursuant to the provisions of the Canada Business Corporations Act and the provisions of the Arrangement (the "Plan of Arrangement"). Under the terms of the Arrangement, each holder of Common Shares (each a "ROK Shareholder" and collectively, the "ROK Shareholders") shall receive approximately (i) \$0.239 in cash for each Common Share¹, representing a premium of 26% to the closing price of Common Shares² on September 22, 2025, which is the day prior to the date of the Arrangement Agreement; and (ii) one (1) common share in SpinCo for each Common Share held (collectively, the "SpinCo Shares"), held with a deemed value of \$0.037 per SpinCo Share, for an estimated deemed aggregate value of \$0.276 in total consideration per Common Share (collectively, the "Consideration").

Mr. Bryden Wright, President and CEO of ROK, comments: "We are pleased to have reached this agreement with Blue Alaska which delivers liquidity to ROK Shareholders at a premium to the current market price of the Company's listed common shares, while providing further exposure to the Company's lithium assets through continued ownership of SpinCo."

Transaction Details

Pursuant to the terms of the Arrangement, the Purchaser will acquire all of the issued and outstanding Common Shares for cash consideration of approximately \$52 million, subject to adjustments as provided in the Arrangement Agreement.

Prior to the close of the Transaction, ROK will transfer all 18,925,000 common shares ("EMP Metals Shares") that it holds in [EMP Metals Corp.](#) ("EMP Metals"), representing a 16.47% equity ownership position (undiluted) in EMP Metals to SpinCo., which as part of the Arrangement, the SpinCo shares will be issued to the existing ROK Shareholders pro rata their shareholdings in ROK as of the closing of the Arrangement at a deemed value of \$0.037 per SpinCo Share based on EMP Metal's closing price of \$0.425 on September 22, 2025, which is the day prior to the date of the Arrangement Agreement.

SpinCo will be subject to the same escrow trading restrictions on the EMP Metals Shares that ROK was and which provides for: (i) a release from escrow of 50% of the EMP Metals Shares on September 18, 2026, and (ii) the remaining 50% of the EMP Metals Shares will be released from escrow on September 18, 2027. SpinCo will be a private company at closing of the Arrangement, but it intends to seek liquidity through a sale of the EMP Metals Shares, following the escrow release provisions above, or a monetization event of these securities. The Board of Directors of SpinCo will be comprised of Mr. Bryden Wright, Mr. Jared Lukomski, and Mr. Peter Yates.

Pursuant to the Arrangement Agreement, the aggregate Consideration to be received by the ROK Shareholders may be reduced on a dollar-for-dollar basis in the event that the transfer of the EMP Metals Shares creates a taxable event to ROK that cannot be off-set by specified favourable existing tax attributes in the Company. It is not expected that any such adjustment will be required, but there is no assurance of this at this time.

The Consideration will be reduced by any amounts required to be deducted and withheld on account of applicable taxes in accordance with the Plan of Arrangement and ROK Shareholders will be entitled to exercise dissent rights in accordance with the Plan of Arrangement.

It is expected that EMP Metals will continue to advance its lithium exploration and development activities, and if that is the case, SpinCo stands to benefit from any value accretion in EMP Metals and/or the overall lithium market. EMP Metals has leased approximately 200,000 acres of subsurface lithium rights and previously drilled the highest concentration lithium brine well publicly recorded in Canada, measuring 259 milligrams per liter.

The Transaction is expected to close on or before the first quarter of 2026, subject to the receipt of requisite shareholder, TSX Venture Exchange ("TSXV"), court and regulatory approvals and the satisfaction of customary closing conditions in the Arrangement Agreement. The Transaction is not conditional on financing and will require approval of at least 66 2/3% of the Common Shares cast by ROK Shareholders in person or by proxy at a special meeting of ROK Shareholders to be called to consider, among other things, the Arrangement which is expected to occur in November 2025 (the "ROK Meeting").

As the Arrangement will constitute a change of control pursuant to the provisions of the Company's stock option plan and restricted share unit plan, all outstanding and unvested options and restricted share units will automatically vest in connection with closing of the Arrangement. Pursuant to the terms of the Arrangement Agreement, holders of stock options will be able to exercise their outstanding options, both vested and unvested, for a specified period commencing not prior to the ROK Meeting and ending five (5) business days prior to the effective date of the Arrangement by submitting duly completed exercise forms and the applicable payment, however if the Arrangement is not completed these duly completed exercise forms will be terminated and the option exercise funds will be returned to the respective option holders. For clarity the aforementioned option exercise period does not restrict the ability of an option holder holding vested options to exercise such options in accordance with their terms at any time prior to the effective date of the Arrangement and in accordance with this Arrangement. On or about the effective date of the Arrangement, holders of restricted share units will receive payments for their restricted share units in accordance with the provisions of the restricted share unit plan. Details of all outstanding options and restricted share units will be disclosed in the Circular (defined below) in due course.

Further details regarding the Transaction, including details regarding SpinCo, will be included in ROK's management information circular and proxy statement (the "Circular") to be delivered to ROK Shareholders and filed on SEDAR+ (www.sedarplus.ca) in connection with the ROK Meeting. Following completion of the Arrangement, the Company intends to cause its Common Shares to cease to be listed on the TSXV and will submit an application to have the Company (and the Purchaser, as applicable) cease to be a reporting issuer under applicable Canadian securities laws. Following receipt of all approvals, including regulatory, TSXV, ROK Shareholders and the requisite court orders, on completion of the Arrangement, the Company will be a privately-held company.

Pursuant to the Arrangement Agreement, all fees, costs, and expenses incurred by ROK in connection with the Arrangement will be paid by ROK up to a maximum amount of \$4 million, which is expected to come from the working capital of the Company. Any such costs incurred in excess of this threshold will be paid from the Consideration to be received by the ROK Shareholders. It is anticipated that these transaction costs will not exceed the \$4 million threshold amount stated above. A \$3 million deposit has been provided by Blue Alaska and the Purchaser as part of the Transaction and is being held in trust until releasable under the terms of the Arrangement Agreement. A reciprocal break fee of \$3 million is also part of the Transaction and will be provided to the respective party if the Arrangement is terminated under certain conditions in the Arrangement Agreement.

The foregoing summary is qualified in its entirety by the provisions of the Arrangement Agreement (which includes the Plan of Arrangement), a copy of which will also be available for viewing on SEDAR+. All ROK

Shareholders are urged to read the Circular and shareholder meeting materials once available as it will contain additional important information concerning the Transaction.

Transaction Rationale

The ROK Board evaluated various strategic options for the Company, ultimately deciding on a sale to Blue Alaska and the Purchaser primarily, among other things, due to the following compelling reasons:

- **Material All-In Premium:** Total Consideration inclusive of the interests of SpinCo, to be conveyed to ROK shareholders, represents an all-in estimated premium of 45% to the closing price of the Common Shares and the EMP Metals Shares³ on September 22, 2025, the date prior to entering into of the Arrangement Agreement, and 39% to the 30-day volume weighted average price of the Common Shares⁴.
- **Cash Offer:** Cash consideration of \$52 million, subject to adjustments disclosed herein, equivalent to \$0.239 per Common Share, which provides ROK Shareholders cash liquidity above ROK's 52-week high trading price.
- **Continued Upside in SpinCo:** SpinCo Shares distributed to ROK Shareholders allows continued upside participation through a 16.47% equity ownership in EMP Metals.
- **Entertain Superior Proposals:** The Arrangement permits the board of directors of the Company to respond to superior proposals (as defined in the Arrangement Agreement) in accordance with its fiduciary duties and includes a reciprocal break fee of \$3 million if terminated under certain conditions in the Arrangement Agreement.

Board of Directors Recommendation and Support Agreements

The Board of Directors ("Board") of ROK have unanimously (i) determined that the Arrangement is in the best interest of ROK; (ii) determined that the Arrangement is fair to ROK Shareholders; (iii) approved the Arrangement and the transactions contemplated thereby; and (iv) recommends that the ROK Shareholders vote in favour of the Transaction at the ROK Meeting. In making their respective determinations, the Board considered, among other factors the current state of the capital markets to fund junior oil and gas exploration companies, the premium offered in the Transaction to the current listed and quoted market price of the Common Shares, liquidity for shareholders, and the fairness opinion of National Bank Financial Inc. ("National Bank Financial") to the effect that, as of September 23, 2025 subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by ROK Shareholders pursuant to the Arrangement is fair, from a financial point of view.

Directors and executive officers of ROK, holding approximately 17% of the Common Shares, have entered into voting support agreements with Blue Alaska pursuant to which, among other things, such directors and executive officers have agreed to vote all Common Shares they own or control in favour of the Transaction. A form of the voting support agreement will be available on ROK's SEDAR+ profile at www.sedarplus.ca.

Advisors

National Bank Financial acted as Financial Advisor to ROK. National Bank Financial has provided a written opinion to ROK providing that the Consideration is fair, from a financial point of view to the ROK Shareholders and is subject to the assumptions made and the limitations and qualifications in the written opinion of National Bank Financial.

McDougall Gauley LLP is acting as legal counsel to ROK on the Transaction.

KPMG LLP is acting as transaction and tax advisor to ROK in connection with the Transaction.

About ROK Resources Inc.

ROK is a Canadian energy company focused on petroleum and natural gas exploration and development, in Saskatchewan and Alberta. The Company is headquartered in Regina, Saskatchewan, with an additional office in Calgary, Alberta. ROK's Common Shares are listed on the TSXV under the trading symbol "ROK".

About Blue Alaska Oil Trading LLC

Blue Alaska is a dynamic and strategically positioned oil trading company focusing on acquiring upstream oil and gas producing assets to widen its energy portfolio. Mr. Michael Bobrov, the principle of Blue Alaska, carries many years of expertise in the upstream and downstream oil and gas sector.

Additional Information about the Arrangement

Further information regarding the Arrangement, the Arrangement Agreement and the Meeting, including a copy of the National Bank Financial fairness opinion, will be included in the Circular expected to be mailed to ROK Shareholders of record in connection with the Meeting anticipated to be held in November or December 2025. Copies of the proxy materials in respect of the Meeting will be available on the Company's SEDAR+ profile at www.sedarplus.ca.

For further information, please contact:

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Cautionary Statement Regarding Forward-Looking Information

This press release contains certain forward-looking statements and forward-looking information, as defined under applicable Canadian securities laws (collectively, "forward-looking statements"). In some cases, but not necessarily in all cases, forward-looking statements can be identified by the use of forward-looking terminology such as "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall", "scheduled", and similar terms and, within this press release, include, without limitation, any statements (express or implied) respecting: the rationale of the Board for entering into the Arrangement Agreement; the composition of the Consideration payable on completion of the Arrangement; the expected ownership of EMP Metals following completion of the Arrangement and possible monetization strategies of these securities, if any; the expected benefits of the Arrangement; the holding of the Meeting; the anticipated timing, steps and completion of the Arrangement; approval of the Arrangement by the ROK Shareholders at the Meeting; approval of the TSXV; the satisfaction of the conditions precedent to the Arrangement; timing, receipt and anticipated effects of ROK Shareholder and other approvals of the Arrangement; the anticipated delisting of the common shares from the TSXV; and the Company's application to cease to be a reporting issuer under applicable Canadian securities laws. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements.

Forward-looking statements are not historical facts, nor guarantees or assurances of future performance but instead represent management's current beliefs, expectations, estimates and projections regarding future events and operating performance. Forward-looking statements are necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this release, are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, including, without limitation that: ROK Shareholders receiving the Consideration in the amounts anticipated due to adjustments in the Arrangement Agreement; the Arrangement will be completed on the terms currently contemplated or at all; the Arrangement will be completed in accordance with the timing currently expected; all conditions to the completion of the Arrangement will be satisfied or waived; and the Arrangement Agreement will not be terminated prior to the completion of the Arrangement.

Important factors that could cause actual results to differ, possibly materially, from those indicated by the

forward-looking statements include, but are not limited to: a change in the amount of the Consideration due to adjustments in the Arrangement Agreement; the possibility that the proposed Arrangement will not be completed on the terms and conditions currently contemplated or at all; the possibility of the Arrangement Agreement being terminated in certain circumstances; the ability of the Board to consider and approve a superior proposal for the Company; and other risk factors identified under "Risk Factors" in the Company's periodic filings that the Company has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. These factors are not intended to represent a complete list of the factors that could affect the Company. However, such risk factors should be considered carefully.

Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, these forward-looking statements are made as of the date of this press release and, except as expressly required by applicable law, ROK disclaims any intention and undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable Canadian securities laws. All of the forward-looking statements contained in this release are expressly qualified by the foregoing cautionary statements.

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.

¹ Estimated based on 217,763,815 issued and outstanding Common Shares of the Company after giving effect to the Company's Normal Course Issuer Bid for the month of September 2025.

² Closing price of the Common Shares on September 22, 2025 was \$0.19 per Common Share as posted on the TSXV.

³ The estimated value of the EMP Metals Shares for purposes of this premium calculation is based off the closing price of the EMP Metals Shares on the Canadian Securities Exchange on September 22, 2025 and is subject to change due to, among other things, market price fluctuations for the EMP Metals Shares, liquidity and market conditions.

⁴ The 30-day volume weighted average price was \$0.198 per Common Shares up to market close on September 22, 2025, as posted on the TSXV.

SOURCE: ROK Resources Inc.

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