



## INVESTOR PRESENTATION

April 2024

*A growth-oriented oil & gas company  
well-positioned to capitalize on the  
current commodity cycle*

TSX.V:ROK | OTCQB:ROKRF



# Experienced Leadership Team



**Cameron Taylor**  
Chairman &  
Chief Executive Officer

Co-founder of ROK Resources Inc., former President and CEO of Villanova 4 Oil Corp., Villanova Oil Corp. & Villanova Resources Inc. Mr. Taylor is a geoscientist with over 30 years of experience in oil & gas exploration and development. Since graduating with a BSc. in Geophysics in 1988, he has worked the Williston Basin, Foothills, deep Devonian and heavy oil exploration within Canada.



**Bryden Wright** | P.Eng.  
President and Chief  
Operating Officer

Co-founder of ROK Resources Inc., and former VP Engineering of Villanova 4 Oil Corp. Mr. Wright has over 16 years of experience in Williston Basin oil exploration and production, specifically SE Sask. conventional and unconventional oil plays. He holds an BSc in Petroleum Systems Engineering and is a registered Professional Engineer with APEGS (Sask.) and APEGA (Alberta).



**Jared Lukomski**  
Senior Vice President Land &  
Business Development

Co-founder of ROK Resources Inc., and former VP Land with Villanova 4 Oil Corp. Mr. Lukomski has over 16 years of experience in leading land related initiatives. Prior to joining the Villanova Group, Jared was employed by Conexus Credit Union from 2000 to 2007 where he managed a book of business in his role as a Commercial Account Manager.

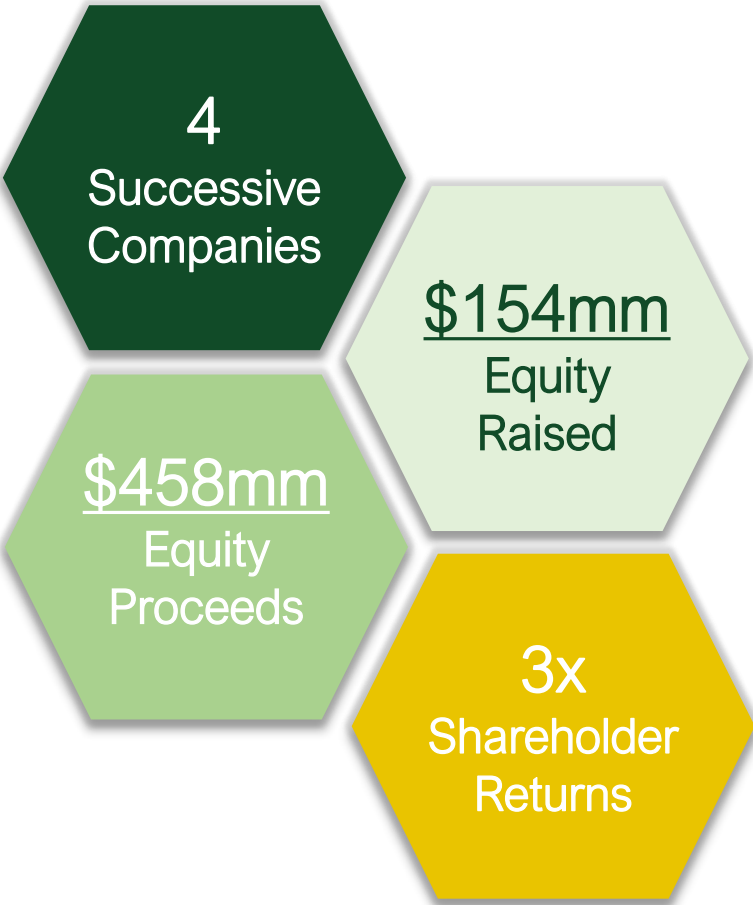


**Lynn Chapman** | CA  
Chief Financial Officer

Mr. Chapman has over 15 years of financial and managerial experience in international business and in the public oil & gas sector. From 2016 to 2019, he was the Chief Financial Officer of Petrodorado Energy Ltd. Mr. Chapman began his professional career with KPMG LLP after graduating from Mount Royal University with a Bachelors of Business Administration – Accounting degree, and is a Chartered Professional Accountant of Canada (Alberta).

# Solid Track Record of Execution and Value Creation

Management brings a solid **track record** of execution and **value creation** through the development, from infancy to the successful divestitures, of four successive companies generating **shareholder returns of 3x**



## Previous Experience

	Company	Exit Date	Production	Proceeds
1	Villanova Energy Corp.	January 2009	2,389 boe/d	\$139.2mm
2	Villanova Resources Inc.	May 2010	1,048 boe/d	\$130.1mm
3	Villanova Oil Corp.	April 2013	1,597 boe/d	\$124.4mm
4	Villanova 4 Oil Corp.	July 2018	1,715 boe/d	\$64.0mm



# Company Profile | Snapshot

## 1H 2024E Highlights

4,000  
(62% liq.)

Average Production  
(boe/d)

\$15.5<sup>1</sup>

NOI  
(\$ million)

\$12.0

Funds Flow  
(\$ million)

\$17.5<sup>2</sup>

Exit Net Debt  
(\$ million)

## Recent Announcements



### Term Debt Retirement

Term debt fully repaid without penalty, 20 months prior to expiry

May 2023



### Record Daily Production

Achieved record daily production in December 2023 of 4,650 Boepd

December 2023

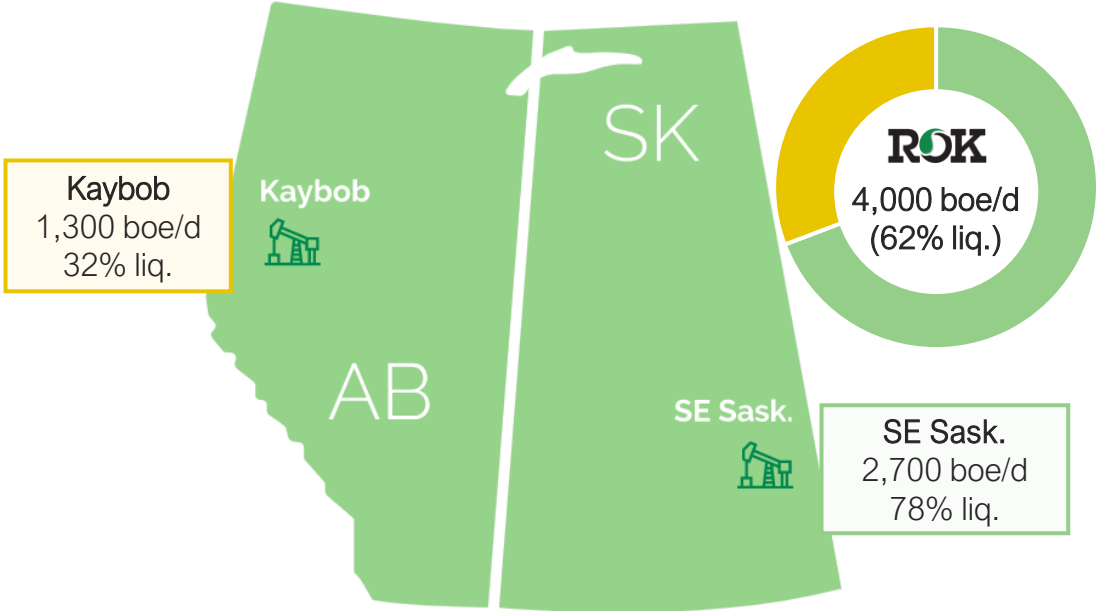


### Preliminary Economic Assessment

Best-in-class PEA results for Viewfield lithium brine project

January 2024

## Production Profile (1H 2024 Estimate)



1. Forecast assumes US\$80/bbl WTI and C\$2.00/mcf in Q2 2024 on unhedged volumes. Includes estimated realized hedge gains/losses and processing and other income.

2. Adjusted due to revised drill program in Q2 2024. Excludes future hedging contracts and future lease obligations.

# 2023 Highlights

**40%**  
increase in production

Averaged a record **3,876 boe/d** (62% liquids), an increase of 40% compared to 2022

**\$20mm**  
reduction in net debt

- ✓ Repaid **\$52.5mm** term debt
- ✓ Reduced net debt 59% YoY
- ✓ Reduced corporate cost of debt from **16% to 9%**

**\$13.69/boe** and **\$11.20/boe**  
1P and 2P FD&A costs

Realized Total Proved and Total Proved + Probable FD&A<sup>1</sup> costs of \$13.69/boe and \$11.20/boe respectively

**1,650 boe/d**  
added

In 2H23 via successful drill program of 13 gross (11.6 net) wells

**\$0.53** and **\$1.02**  
1P and 2P NAV/sh<sup>2</sup>

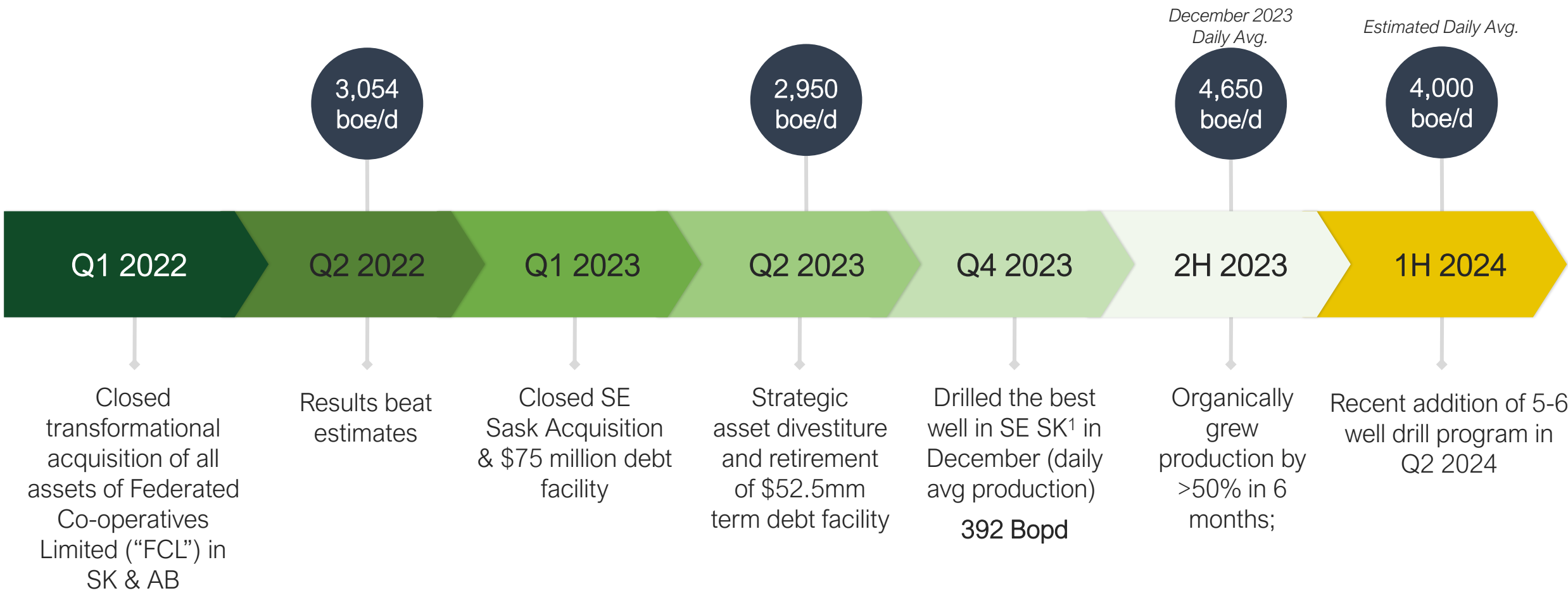
Representing increases of 12% and 17% YoY respectively

**US\$1.5B** and **55%**  
pre-tax NPV8% and IRR

Completed best-in-class PEA on jointly held lithium assets in Viewfield

1. Finding, Development & Acquisition ("FD&A").  
2. NAV calculated on basic shares at Dec 31, 2023 of 218.4 million.

# Corporate Milestones



*ROK was focused on debt reduction and production maintenance in Q1 2024 and will begin drilling in late Q2 2024*

1. Published by ATB Capital markets Institutional Research: Energy Producers on January 28, 2024

# Company Profile | Corporate Guidance

	<u>2023 ACTUALS</u>		<u>1H 2024 FORECAST</u>		
	Q4/2023	Full Year 2023	Q1 2024 <sup>1</sup>	Q2 2024 <sup>1</sup>	1H 2024 <sup>1</sup>
Average Production	4,210 boe/d	3,876 boe/d	4,100 boe/d	3,900 boe/d	4,000 boe/d
Net Operating Income <sup>2</sup>	\$9.9mm	\$37.3mm	\$8.1mm	\$7.4mm	\$15.5mm
General & Admin Expenses	\$1.9mm	\$5.6mm	\$1.4mm	\$1.9mm	\$3.3mm
Debt Interest Costs	\$0.4mm	\$3.0mm	\$0.4mm	\$0.4mm	\$0.8mm
Funds Flow <sup>3</sup>	\$7.7mm	\$28.2mm	\$6.3mm	\$5.7mm	\$12.0mm
Funds Flow Per Share (Basic)	\$0.04	\$0.13	\$0.03	\$0.03	\$0.06
Funds Flow Per Share (Fully Diluted)	\$0.02	\$0.08	\$0.02	\$0.02	\$0.04
Capital Expenditures <sup>4</sup>	\$14.0mm	\$32.4mm	\$2.0mm	\$8.7mm	\$10.7mm
Net Debt <sup>5</sup>	\$18.7mm	\$18.7mm	\$14.0mm	\$17.5mm	\$17.5mm

1. Forecast assumes US\$80/bbl WTI and C\$2.00/mcf in Q2 2024 on unhedged volumes.

2. Includes realized hedge gains/losses and processing and other income.

3. Cash flow from operating activities adjusted for changes in non-cash working capital and settlement of decommissioning obligations.

4. Includes expenditures on decommissioning obligations.

5. Excludes future hedging contracts and future lease obligations.

# Company Profile | Capitalization

## Capitalization Summary

50-day Moving Average (April 15, 2024)	\$0.29
Basic Shares	218.4mm
Public Warrants <sup>1</sup> (ROK.WT) (Strike Price \$0.25)	113.1mm
Options (Average Strike Price \$0.27)	19.9mm
Fully Diluted Shares	351.4mm
Market Capitalization (Basic)	\$63.3mm
Market Capitalization (Fully Diluted)	\$101.9mm
Net Debt (December 31, 2023) <sup>2</sup>	\$18.7mm
Estimated Proceeds from Dilutives Exercise	(\$33.6)mm
Enterprise Value (Basic)	\$82.0mm
Enterprise Value (Fully Diluted)	\$87.0mm

## TSXV: ROK

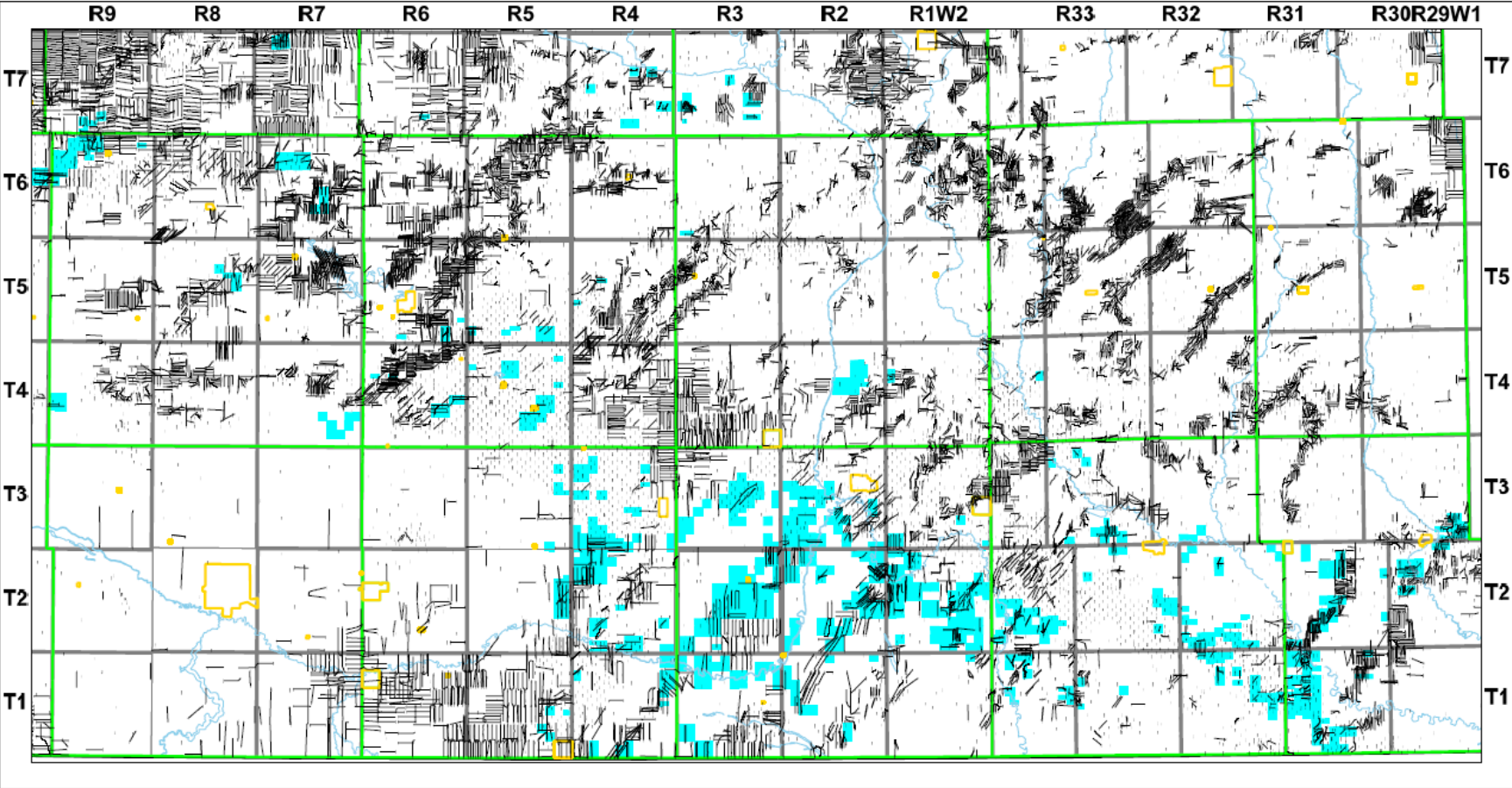


ROK's management & board have continued to support all aspects of the business, including participation in all financings

1. Warrants issued under \$17mm offering of subscriptions receipts with an expiry of March 2025.
2. Excludes future hedge contracts and future lease obligations.



# Locations | Asset Overview



■ ROK Lands

**Corporate**  
 Gross Acres: 358,630  
 Net Acres: 168,470

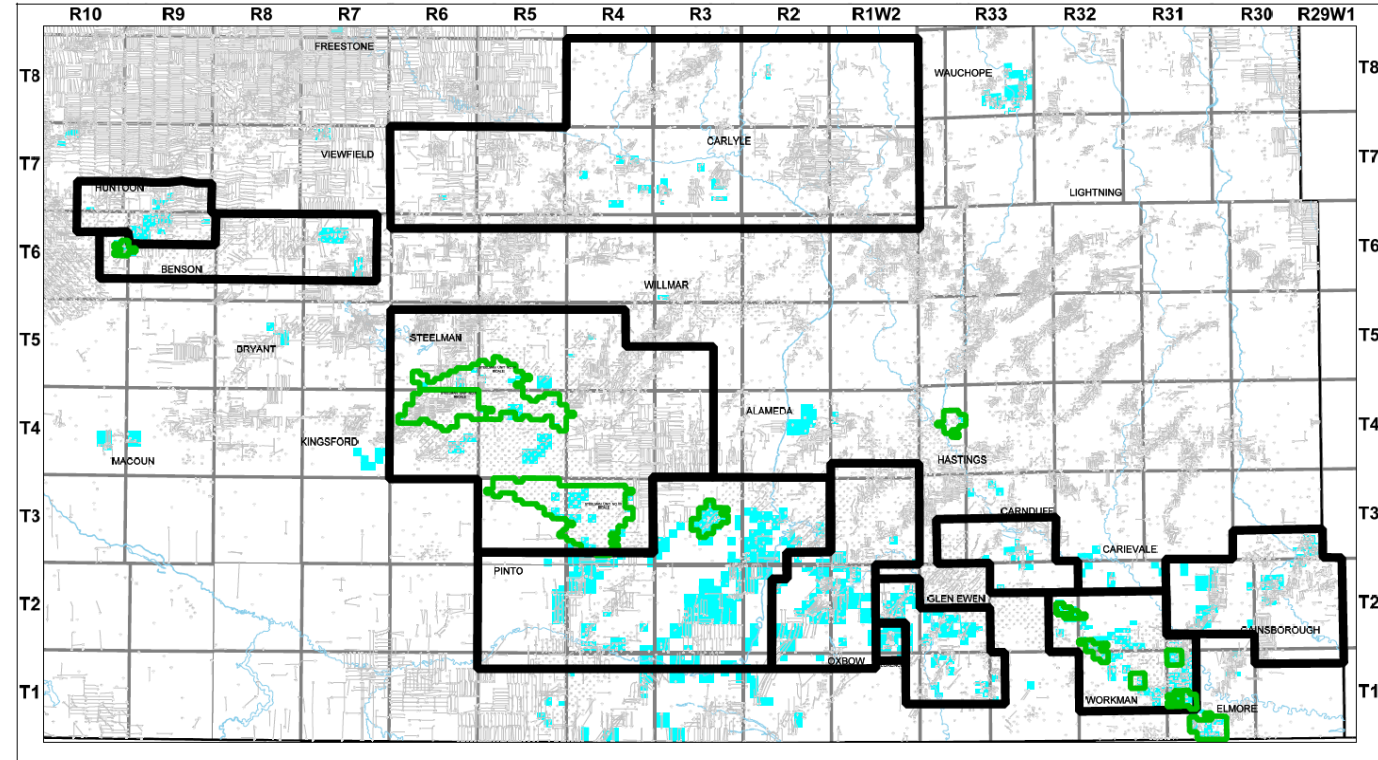
**Saskatchewan**  
 Gross Acres: 282,200  
 Net Acres: 122,424  
 >75% Crown Acreage

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*In 1H 2024, approximately 60% of ROK's capital budget is dedicated to well reactivations and recompletions in core operating areas in SE Saskatchewan*

# Locations | High Quality Drilling Inventory

Core Area <sup>1</sup>	Target Formations	Gross # Sections	Avg WI%	Booked Drilling Locations <sup>1,2,3</sup>
Pinto/Oxbow/Alameda	Frobisher & Midale	84	81%	80
Glen Ewen	Frobisher & Midale	17	96%	17
Workman/Gainsborough	Frobisher & Midale	19	64%	5
Kaybob	Cardium, Montney, Gething, Dunvegan	83	70%	15
<b>Total</b>	---	<b>203</b>	<b>80%</b>	<b>117</b>

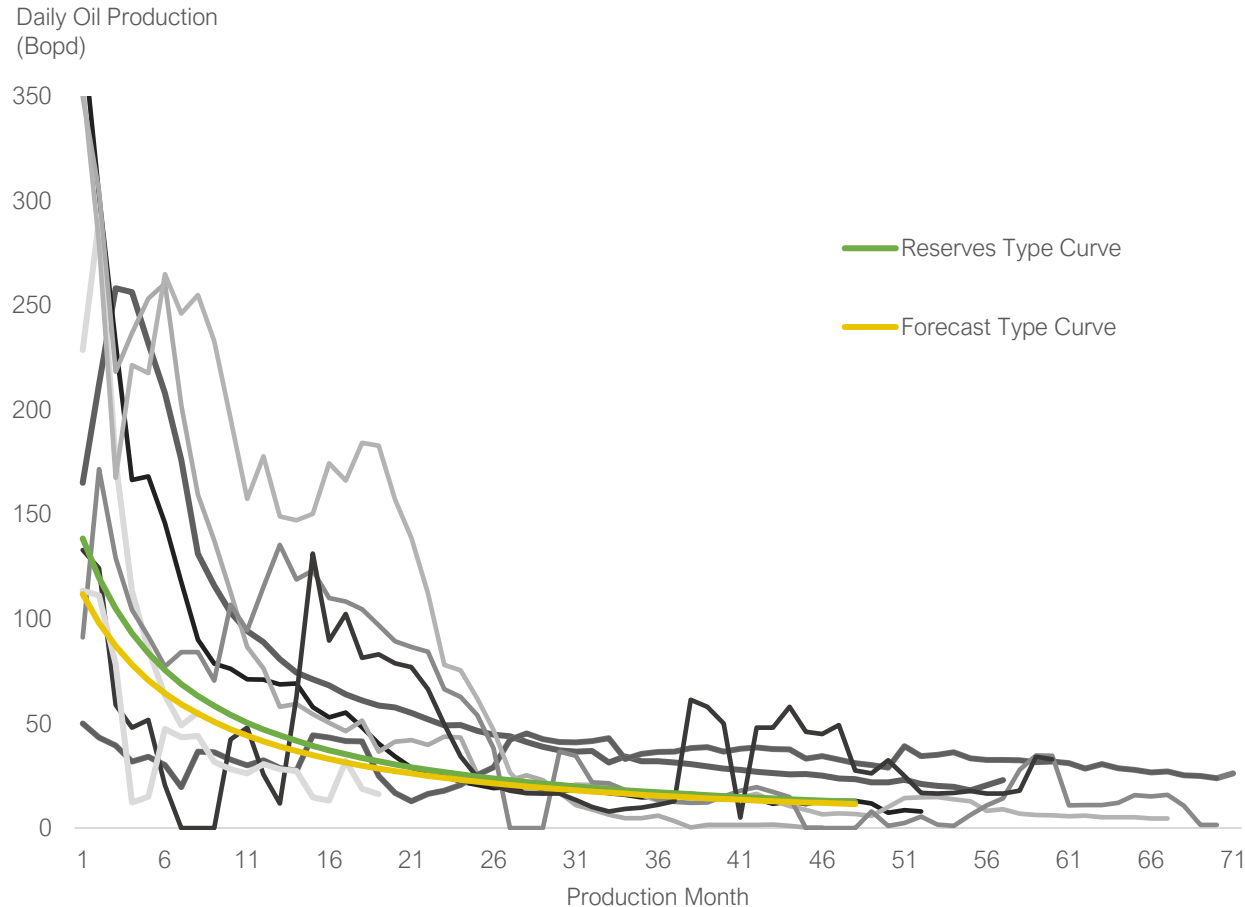


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1. Non-core areas (not listed) may have additional booked locations and gross sections.
2. Gross booked locations as identified by McDaniel & Associates.
3. Additional unbooked inventory identified by the Company not shown in table.

# Southeast SK Assets | Frobisher

## Analogous Frobisher Production vs. Reserve & Forecast Curves

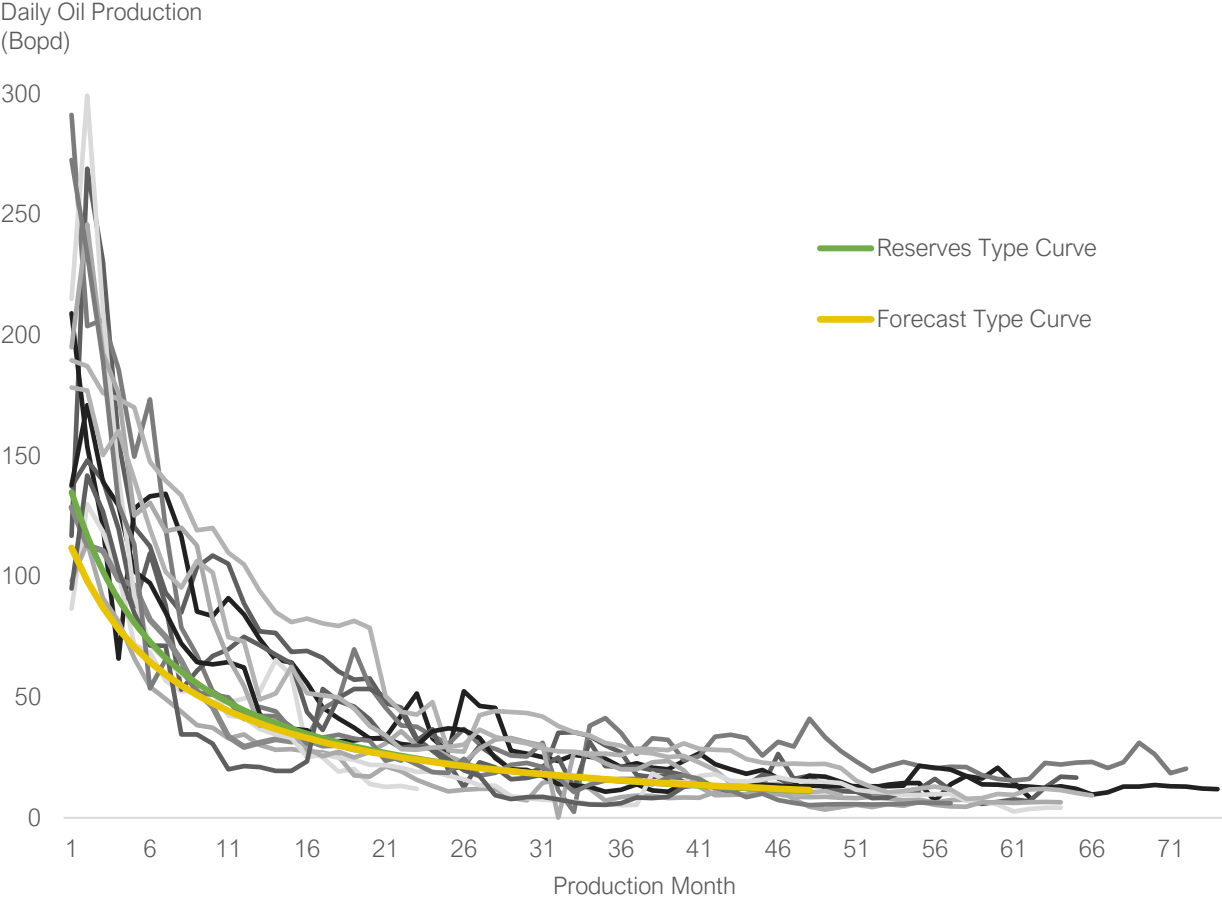


	US\$70 WTI / \$3 AECO	US\$80 WTI / \$3 AECO	US\$90 WTI / \$3 AECO
DCE cost	\$1.3mm	\$1.3mm	\$1.3mm
EUR	68 mbbl	68 mbbl	68 mbbl
NPV10%	\$1.2mm	\$1.8mm	\$2.4mm
IRR (B-tax)	100%	175%	310%
<b>Payout</b>	<b>1.0 years</b>	<b>0.8 years</b>	<b>0.6 years</b>
Recycle ratio	2.3	3.0	3.7

- Drilling focus for ROK in 2H 2024
- <1 year payouts
- 25+ booked locations
- 15+ unbooked locations

# Southeast SK Assets | Midale

## Analogous Frac'd Midale Production vs. Reserve & Forecast Curves



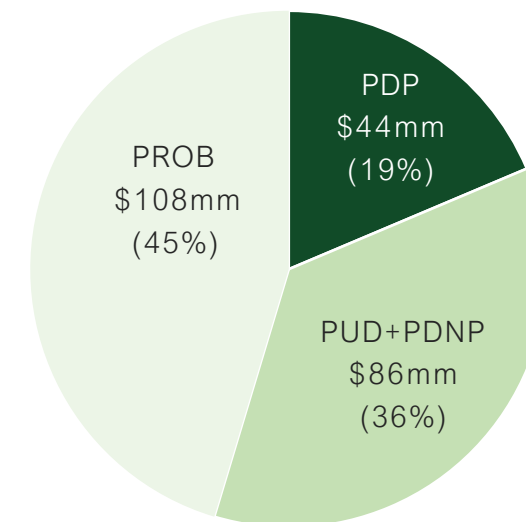
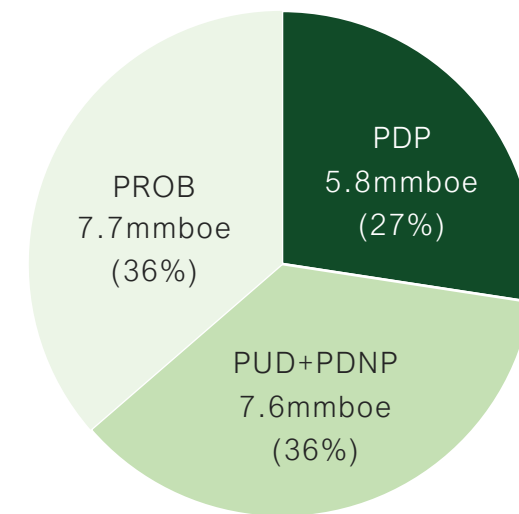
	US\$70 WTI / \$3 AECO	US\$80 WTI / \$3 AECO	US\$90 WTI / \$3 AECO
DCE cost	\$1.9mm	\$1.9mm	\$1.9mm
EUR	75 mbbl	75 mbbl	75 mbbl
NPV10%	\$0.9mm	\$1.5mm	\$2.2mm
IRR (B-tax)	35%	65%	110%
Payout	2.0 years	1.5 years	1.0 years
Recycle ratio	2.0	2.5	3.0

- Large OOIP & waterflood upside
- Developed via multi-lateral or frac completions
- 70+ booked locations
- 15+ unbooked locations

# Reserves Summary | December 31, 2023

## Corporate Reserves Summary

	Oil Vol. <i>mdbl</i>	Gas Vol. <i>Mmcf</i>	NGL Vol. <i>mdbl</i>	Total Vol. <i>mboe</i>	Liquids <i>%</i>	NPV-10% <i>\$mm</i>
PDP	2,722	14,345	659	<b>5,772</b>	59%	<b>\$44</b>
1P	7,275	27,196	1,591	<b>13,399</b>	66%	<b>\$130</b>
2P	10,930	45,453	2,549	<b>21,053</b>	64%	<b>\$238</b>

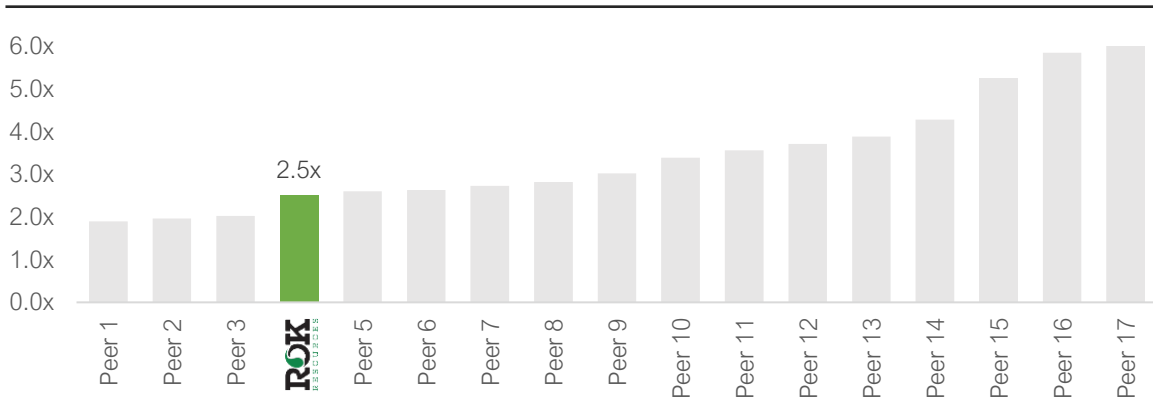




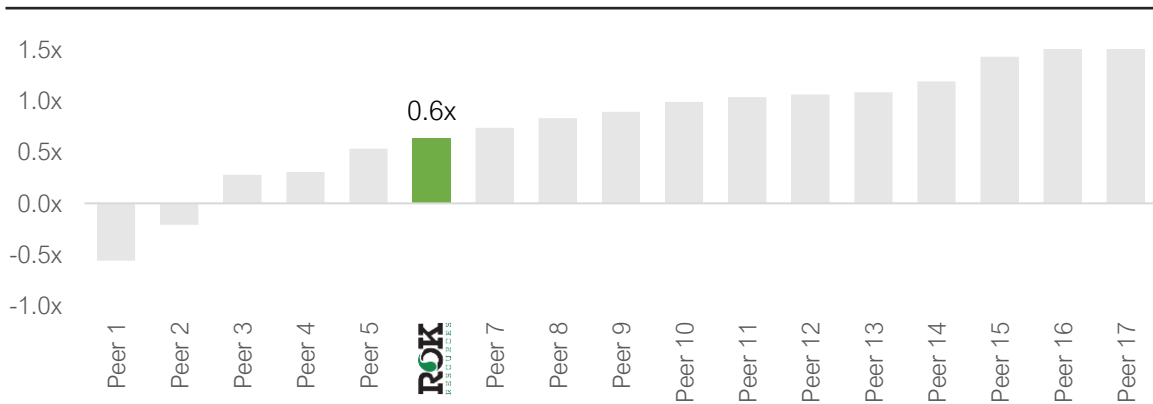
# Value Proposition | Peer Comparison<sup>1,2</sup>

## Select Domestic Oil Weighted Producers

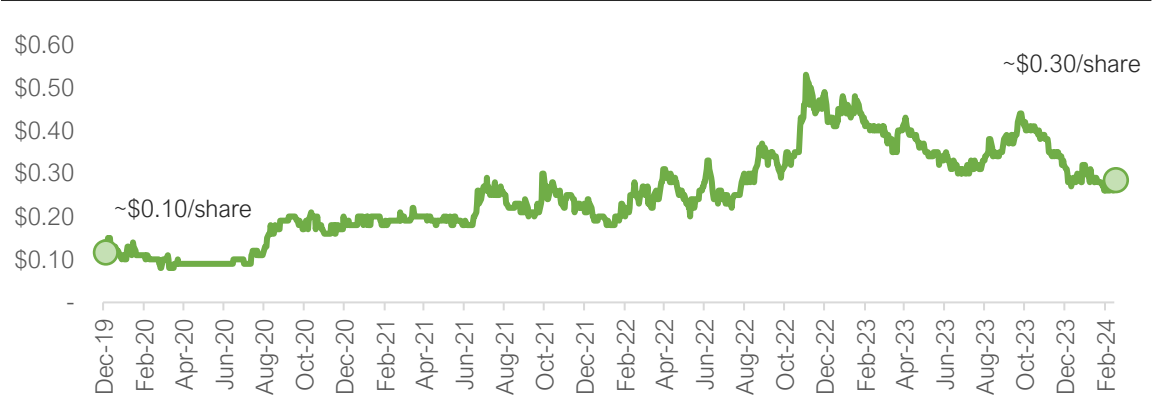
2023E EV/DACF (x)



2023E Net Debt/Cash Flow (x)



Share Price since Inception of new Management Team (TSX.V:ROK)<sup>3</sup>



VENTURE  
**50**  
2022

**Top 50 Best Performing Stocks**

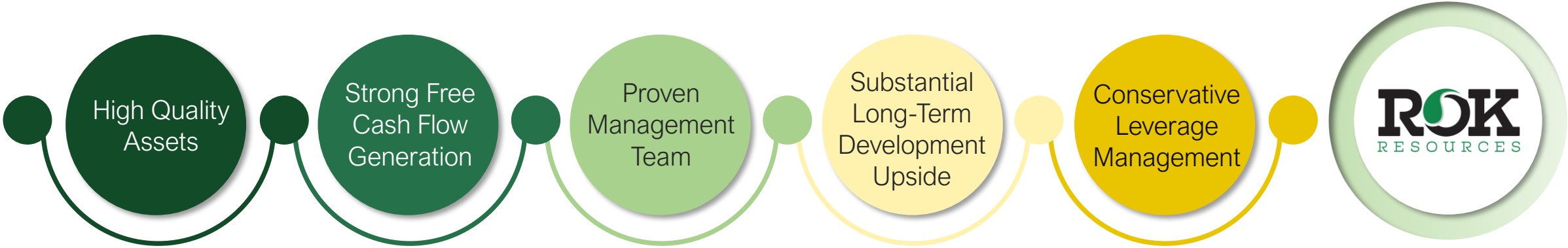
TMX Venture 50  
2022 Winners List

**RANKED #2** **ENERGY**

1. Peers are based on analyst consensus estimates for 2023 as reported by Capital IQ on February 16, 2024. EV is calculated as market capitalization plus year-end net debt.  
 2. ROK is shown at 50-day moving average of \$0.28 per share as of February 16, 2024. Estimates based on illustrative management forecast assuming US\$80/bbl WTI and C\$2.75/mcf on unhedged volumes in Q4 2023.  
 3. As of February 16, 2024.

# Catalysts For Growth | Why Invest in ROK Resources

We have consistently hit our targets and delivered results in line with our long-term strategy. We will continue to work hard to deliver material value to shareholders in 2024 and beyond.



## Important Dates

<b>Q1 2024</b>	<ul style="list-style-type: none"><li>• Release of lithium PEA</li><li>• Release of 1H 2024 guidance</li><li>• Release corporate reserve report</li></ul>	<b>Q2 2024</b>	<ul style="list-style-type: none"><li>• Release of Q1 2024 Financials</li><li>• Initiate SE SK drilling program</li><li>• Release of 2H 2024 guidance</li></ul>
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# Lithium Exploration | Overview

ROK's lithium diversification is a highly opportunistic strategy, with access to untapped lithium properties in Saskatchewan

- ROK is a 25% shareholder and manager of operations of Hub City Lithium Corp.
- Hub City Lithium Corp. has >200k acres of leased land
- Two projects underway in SE Saskatchewan targeting the Duperow formation: Mansur & Viewfield
- Third-party laboratory testing returned lithium concentrations in the Duperow formation of up to **259 mg/l**, the **highest lithium concentrations** recorded to date in Canada
- Completed National Instrument 43-101 technical report on lithium brine potential which confirm a total inferred lithium resource of **1.15 million tonnes** of lithium carbonate equivalent (LCE) at an average grade of **143 mg/l**
- Best-in-class Preliminary Economic Assessment (PEA) for Viewfield project area which outlines the estimated production of battery-quality lithium carbonate equivalent over a 23-year period, representing an estimated pre-tax **internal rate of return of 55%** and a pre-tax **net present value of US\$1.49 billion**, at an 8% discount rate

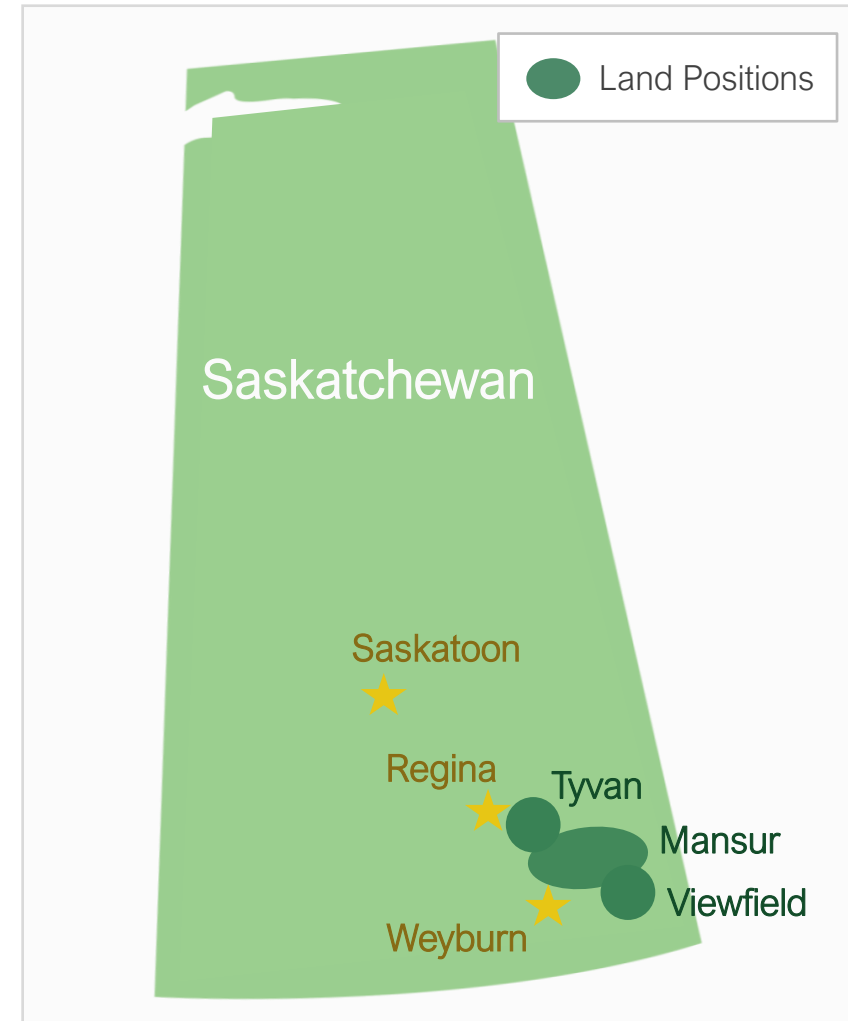
## Mansur

- ~33,000 net acres
- Two successful well tests
- Tested up to 148 mg/l Lithium concentration at 14-36-8-13W2

## Viewfield

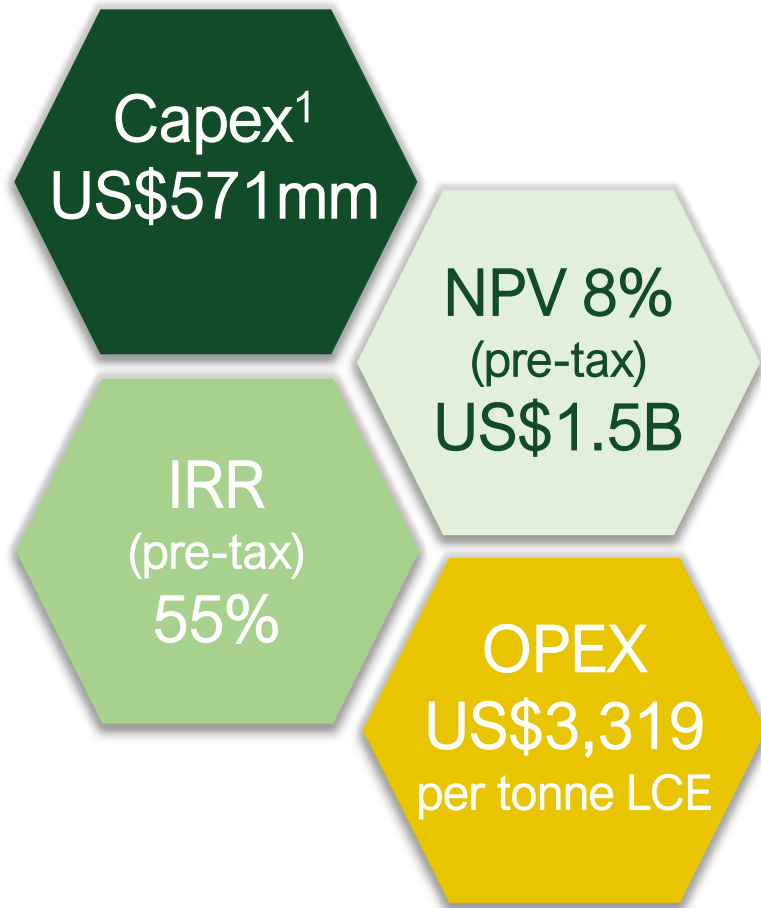
- ~59,000 net acres
- Successfully drilled & tested two HZ wells
- Tested up to 259 mg/l Lithium concentration

## Lithium Land Positions



# Lithium Exploration | Preliminary Economic Assessment

## Preliminary Economic Assessment (PEA) Results for Viewfield Lithium Brine Project



- ROK is a 25% shareholder and manager of operations of Hub City Lithium Corp.
- The PEA outlines the estimated production of battery-quality lithium carbonate equivalent (LCE) over a 23-year period and encompasses 11,000 net hectares of land at Viewfield
- Weighted average Li concentrations are 128 mg/l over the project life (range of 84 mg/l to 259 mg/l)
- Capital expenditures of US\$571mm<sup>1</sup> expected to lead to LCE capacity of over 18,000 tonnes/year
- On selected landbase (<50% of Viewfield lands), PEA shows an average LCE output of 12,175 tonnes/year
- Assumes conservative sale price of US\$20,000 per tonne

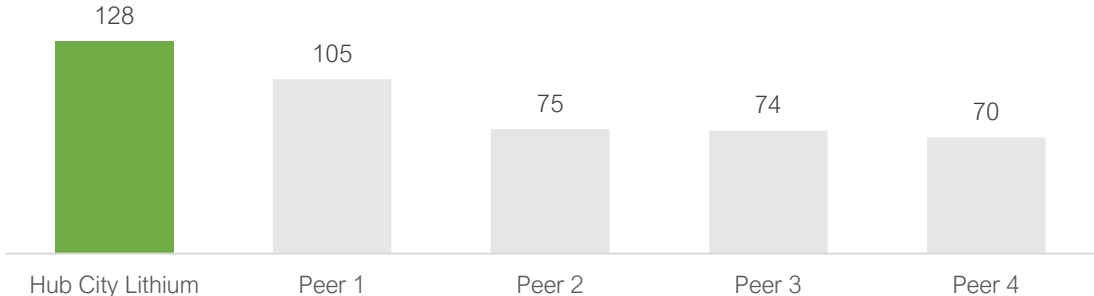
Management is highly encouraged by the results of a best-in-class PEA highlighting high resource quality and low OPEX

1. Inclusive of both direct and indirect capital costs, including US\$52mm in contingency.

# Lithium Exploration | Preliminary Economic Assessment – Peer Comparison

Our PEA results are best-in-class and rank Hub City Lithium’s resource as a leader amongst its peers

Grade (mg/l Li)



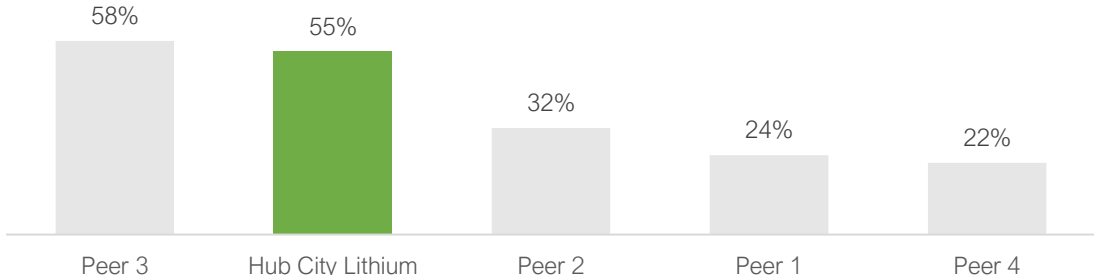
OPEX (US\$/tonne)



NPV 8% Pre-tax (US\$ Billion)



IRR Pre-tax (%)

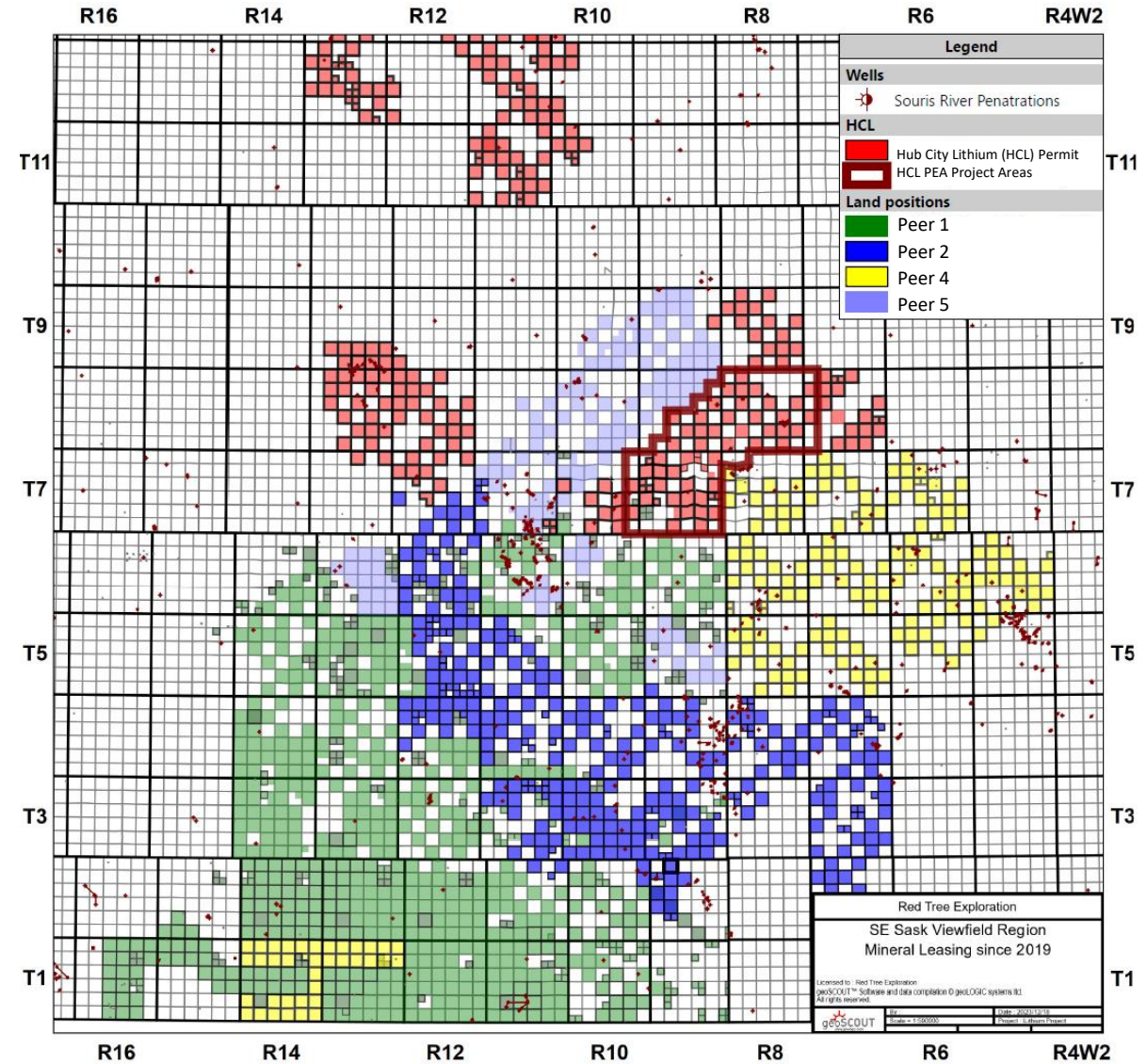




# Lithium Exploration | Preliminary Economic Assessment – Competitors Map

## Hub City Lithium’s resource ranks as best-in-class amongst its peers

- The PEA encompasses 11,000 net hectares of land at Viewfield, Saskatchewan, representing 46% of Hub City Lithium’s Viewfield land holdings and only 14% of Hub City Lithium’s total land holdings in Southern Saskatchewan
- Viewfield Phase 1 total inferred resource net to Hub City Lithium is 692,288 tonnes LCE
- Concentrations in the seven target zones of the Duperow range from 84 mg/l to 259 mg/l, with a weighted concentration of 128 mg/l
- Wymark D tested 259 mg/l, the highest recorded concentration to date in Canada



Note: Peers 1, 2 and 4 on map coordinate with peers on page 17 of this presentation.

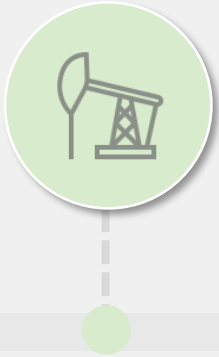
# Lithium Exploration | Remaining Path to Commercialization



2024

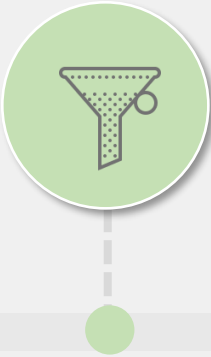
PEA

Best-in-class PEA for Viewfield project highlighting high resource quality



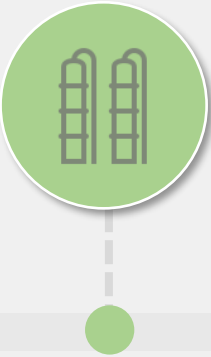
Wellfield

Includes all production wellbores, disposal wellbores and pipeline networks



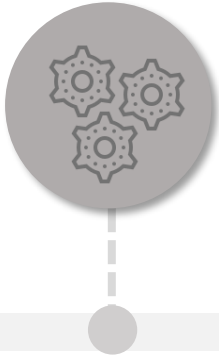
Direct Lithium Extraction (DLE)<sup>1</sup>

Includes infrastructure related to pre-filtration and DLE operations



Concentration, Refining & Conversion<sup>2</sup>

Includes all infrastructure downstream of DLE required to refine and convert lithium chloride eluent into battery grade LCE



2027

Exploitation

Two production stages via multi-leg, horizontal wellbores<sup>3</sup>:  
**Stage 1** (years 1-7) will focus on shallowest and highest concentration zones (160-259 mg/l)  
**Stage 2** will focus on lower concentration zones to be exploited after depletion of Stage 1 zones

## Operational Units

1. Koch Technology Solutions was the DLE technical selected for the PEA.  
 2. Saltworks Technologies was the concentration, refining & conversion technical provider selected for the PEA.  
 3. A total of 36 multi-leg production wells will be drilled to exploit seven target members of the Duperow, in addition to 30 vertical disposal wells to dispose of spent brine and process water.

# Analyst Coverage | Independent Research



**Kirk Wilson, CFA**

Managing Director, Research (Energy)

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Research Analyst

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**Bill Newman, CFA**

Vice President & Senior Analyst

✉ [bnewman@researchcapital.com](mailto:bnewman@researchcapital.com)

# APPENDIX





# Appendix I | Board of Directors

**Cameron Taylor**



Chairman & Chief Executive Officer

**Jeffrey Chisholm**  
Independent Director



Geoscientist with over 30 years of international O&G experience with Pan Orient Energy, Orion Securities, Bow Valley Energy, Canadian Occidental Petroleum (Nexen), PanCanadian Petroleum (Encana) and Niko Resources. He has been President, CEO and Director of Pan Orient Energy Corp. since July 2005.

**Kent McDougall**  
Independent Director



Over 30 years of experience in oil and gas marketing and commercial arrangements. Currently owner and Chief Commercial Officer of Torq Energy Logistics Ltd., previously Vice President, Energy Sales with Goldman Sachs, and Vice President- Fixed Income, Energy Trading & Marketing with Credit Suisse.

**Peter Yates**  
Independent Director &  
Corporate Secretary



Mr. Yates has been a consultant and lawyer with EnerNext Counsel since August 2017. He was previously an associate in the securities/corporate finance group at Field LLP, and partner in the securities/corporate finance group at Dentons Canada LLP.

**David Hergenhein**  
Independent Director



14 years of public accounting and financial reporting experience, including four years with Deloitte & Touche LLP. Mr. Hergenhein is a Chartered Professional Accountant (CPA) and has provided financial management services for several international junior oil and gas exploration companies.

**Tom MacInnis**  
Independent Director



Independent businessman with current and former roles as CEO, Chairman, Director and Advisor for multiple energy companies. Mr. MacInnis brings a wealth of energy capital markets and transactional experience as previous Head of Financial Markets, Energy and Head of Energy Investment Banking for National Bank Financial Markets and prior thereto MD of Investment Banking for Tristone Capital Inc.



Audit Committee



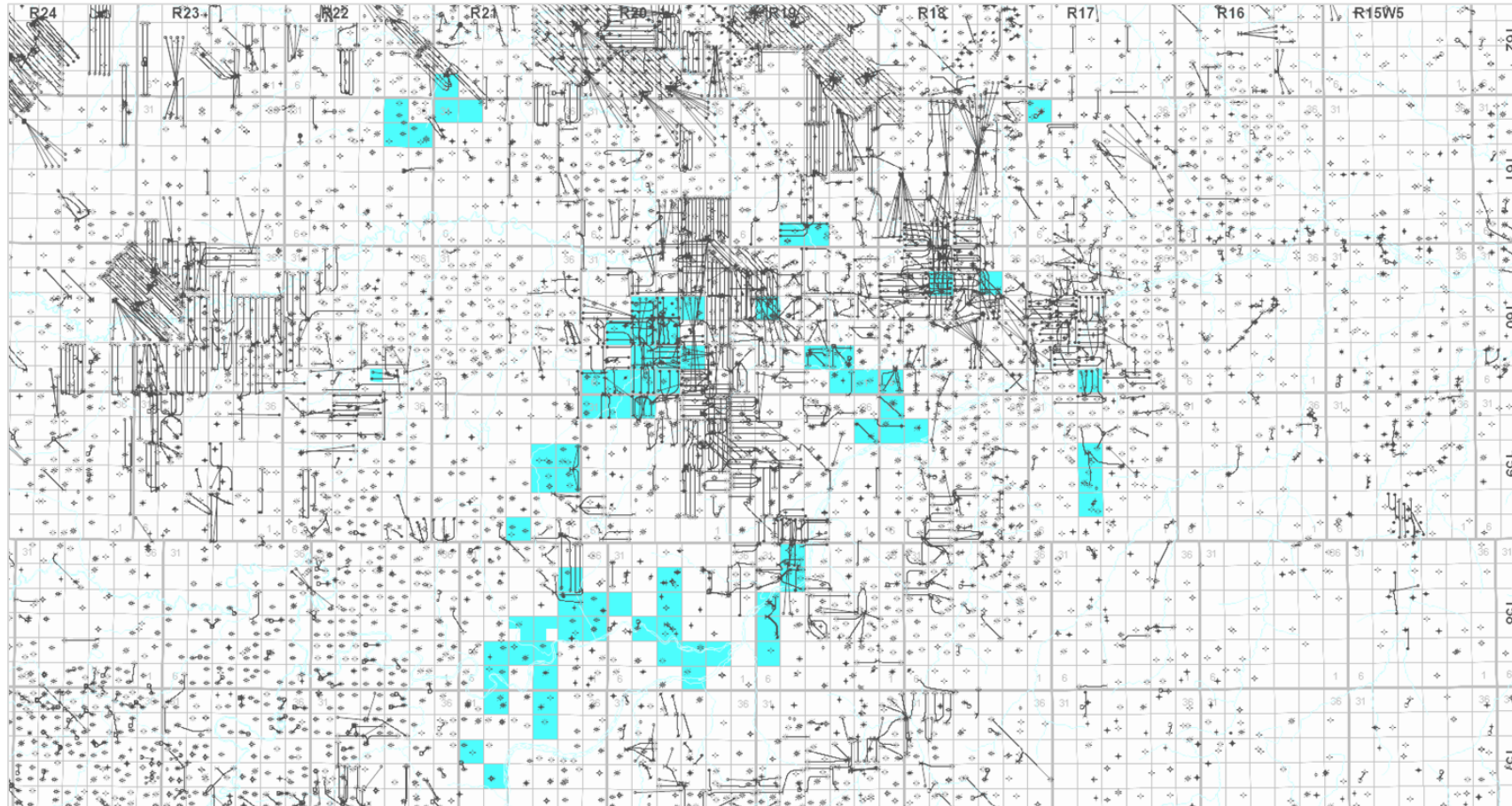
Compensation and Corporate Governance Committee



Reserves and Environmental, Health and Safety Committee



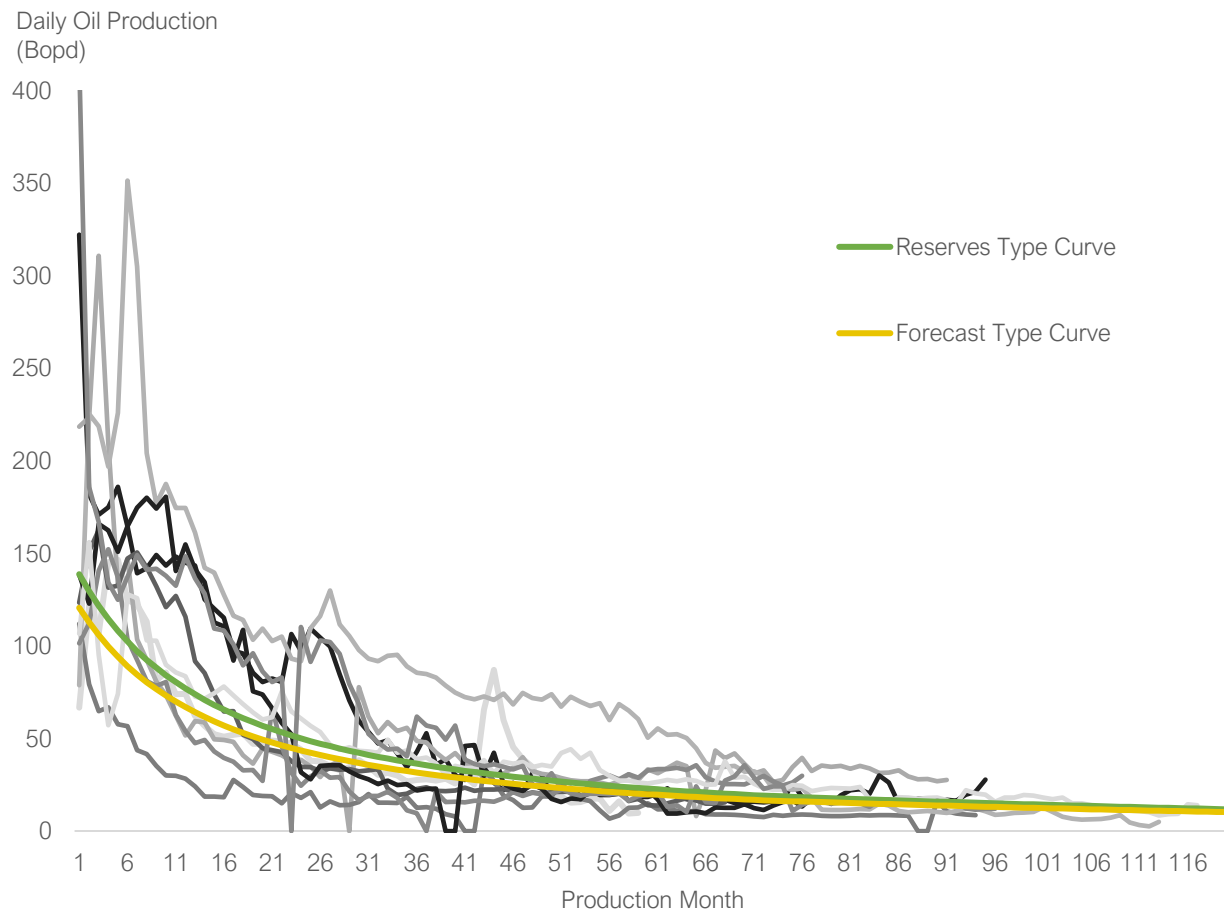
# Appendix II | Kaybob Assets



*Kaybob assets offer significant upside potential with rising commodity prices*

# Appendix III | Kaybob Cardium

## Analogous Cardium Production vs Reserve & Forecast Curves



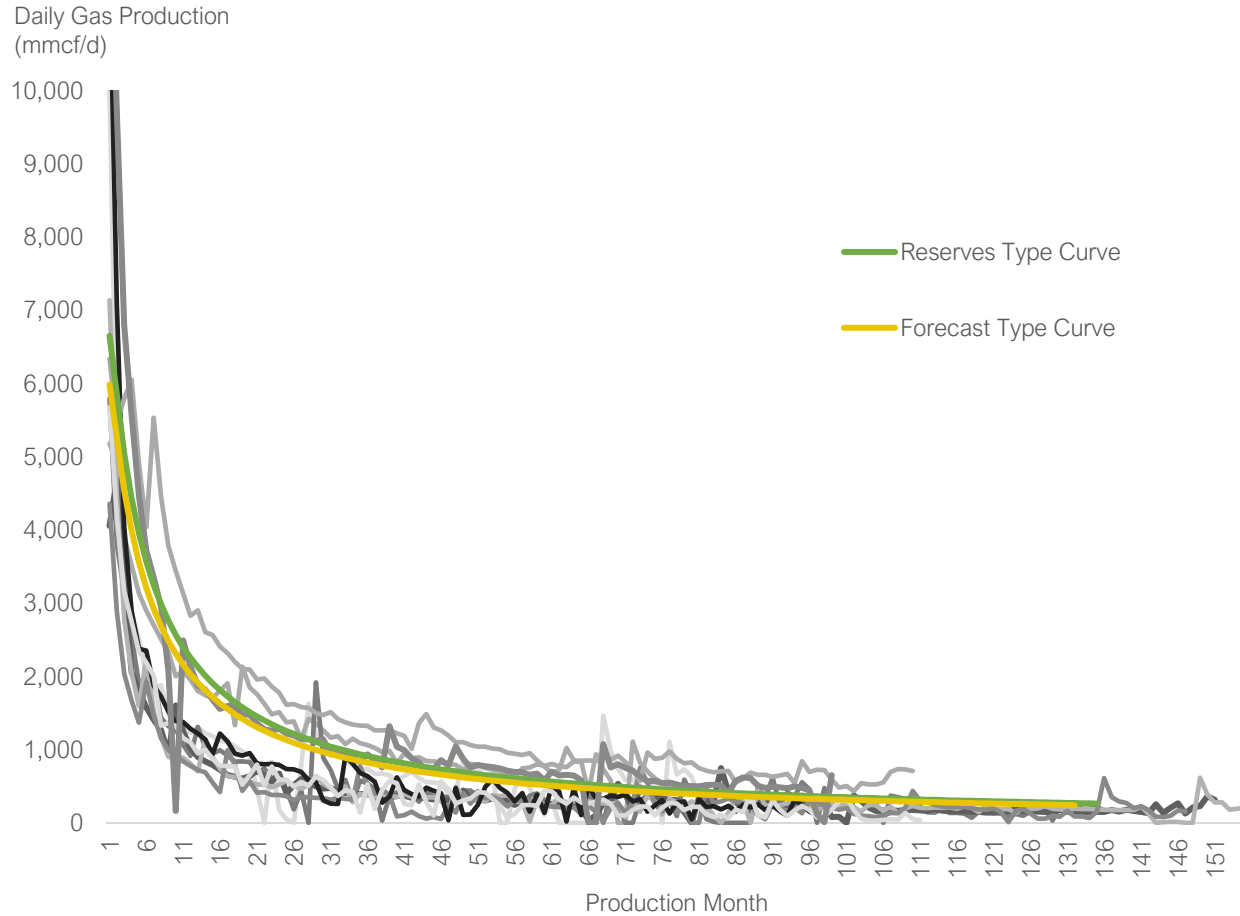
	US\$80 WTI / \$3 AECO	US\$90 WTI / \$3 AECO	US\$100 WTI / \$3 AECO
DCE cost	\$3.2mm	\$3.2mm	\$3.2mm
EUR	125 mbbl	125 mbbl	125 mbbl
<b>NPV10%</b>	<b>\$2.3mm</b>	<b>\$3.3mm</b>	<b>\$4.3mm</b>
IRR (B-tax)	58%	85%	120%
<b>Payout</b>	<b>1.6 years</b>	<b>1.3 years</b>	<b>1.0 years</b>
Recycle ratio	2.5	2.9	3.3

- Prolific Cardium production on Kaybob land base
- Economics become compelling at US\$90/bbl+
- 12 booked locations
- 10+ unbooked locations

Note: DCE capex adjusted to account for pre-purchased casing and tubing for 2023-24 drill program. Gross booked locations as identified by McDaniel & Associates.

# Appendix IV | Kaybob Montney

## Analogous Montney Production vs Reserve & Forecast Curves



	\$4/MCF AECO	\$5/MCF AECO	\$6/MCF AECO
DCE cost	\$5.3mm	\$5.3mm	\$5.3mm
EUR	3,500 mmcf	3,500 mmcf	3,500 mmcf
NPV10%	\$1.2mm	\$3.0mm	\$5.5mm
IRR (B-tax)	25%	55%	110%
Payout	2.8 years	1.6 years	1.0 years
Recycle ratio	1.8	2.3	2.9

- Large torque to increasing gas prices
- Economics become compelling at CA\$5/mcf+
- 2 booked locations
- 5+ unbooked locations

Note: DCE capex adjusted to account for pre-purchased casing and tubing for 2023-24 drill program. Gross booked locations as identified by McDaniel & Associates.

# Appendix V | Hedging Contracts (Quarterly Summary)<sup>1</sup>

Quarter	WTI Swaps <sup>2</sup>		AECO Swaps <sup>3</sup>		Propane Swaps	
	bbl/d	US\$/bbl	mmbtu/d	US\$/mmbtu	Gal/d	US\$/gal
Q2-24	1,674	\$75.67	6,973	\$2.09	3,176	\$0.78
Q3-24	1,537	\$75.04	6,500	\$2.03	2,079	\$0.76
Q4-24	1,539	\$74.48	5,397	\$2.13		
Q1-25	1,200	\$72.57	5,000	\$2.42		
Q1-25	378	\$72.05	1,648	\$2.14		
Average	1,463	\$74.43	5,896	\$2.15	3,139	\$0.77

1. Prices are average for the quarter.

2. Swaps include trades in USD and CAD. Canadian swaps are converted from CAD to USD at a rate of 0.75.

3. Includes Henry Hub swaps, AECO differential swaps and AECO swaps; AECO swaps were converted from CAD to USD at a rate of 0.75.

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