



INVESTOR PRESENTATION

Winter 2023

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



Company Profile | Snapshot

~3,560¹

Q4/22E Production
(boe/d)

>20x

Production Growth
(Q4/21-Q4/22)

~\$53¹

2022E Net Op. Income
(\$ million)

~\$52/boe¹

2022E Netback
(\$/boe)

Recent Announcements



Strategic Asset Acquisition

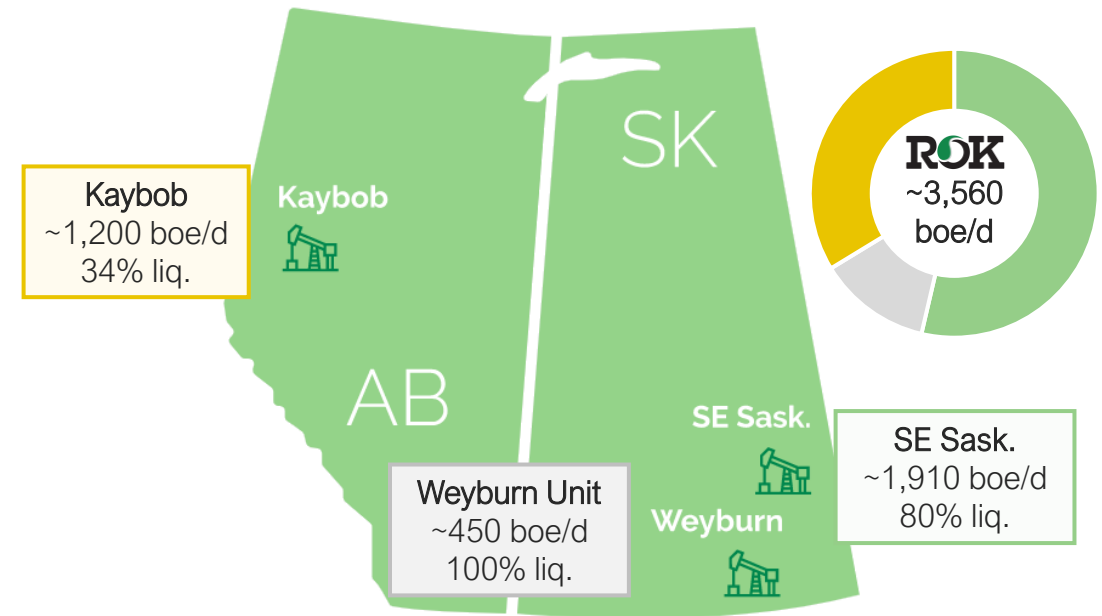
SE Sask. acquisition of 1,500 boe/d in exchange for \$26.5 million in cash and non-core divestiture



\$75 Million Credit Facility

New senior secured loan facility with Canadian Chartered Bank

Production Profile (Q4 2022)²



1. Estimated prior to finalizing year-end audited financial statements.

2. Prior to adjusting for asset acquisition and non-core divestiture.

Experienced Leadership Team



Cam 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.

Chief Operating Officer

Co-founder of ROK Resources Inc., and former VP Engineering of Villanova 4 Oil Corp. Mr. Wright has over 14 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 14 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.



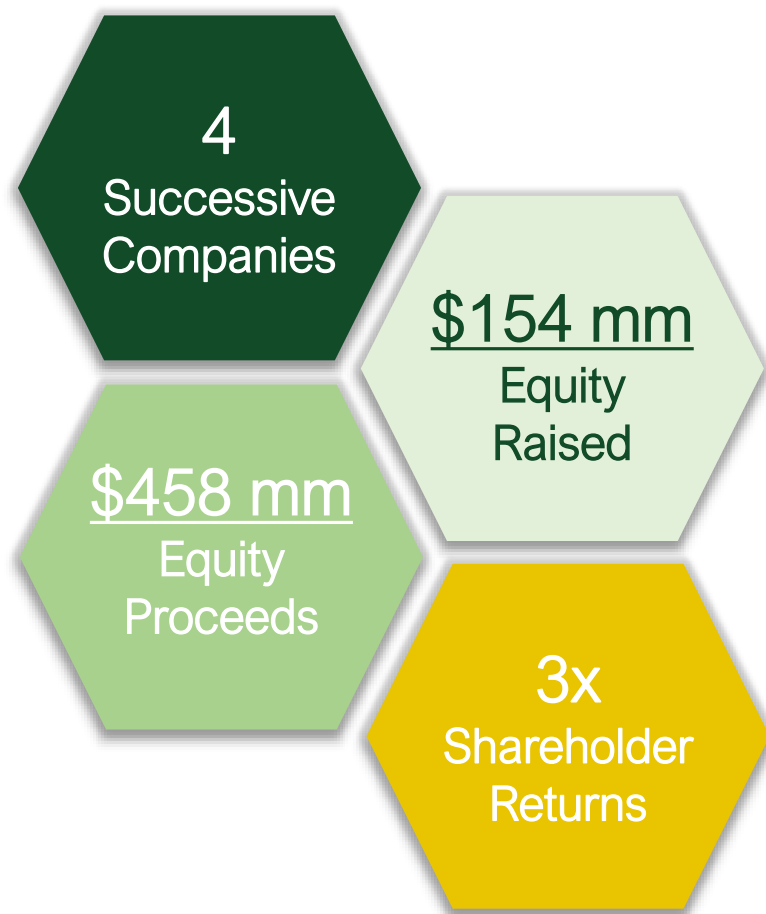
Lynn Chapman | CA

Chief Financial Officer

Mr. Chapman has over 13 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	\$139.2 mm
2	Villanova Resources Inc.	May 2010	1,048 boe/d	\$130.1 mm
3	Villanova Oil Corp.	April 2013	1,597 boe/d	\$124.4 mm
4	Villanova 4 Oil Corp.	July 2018	1,715 boe/d	\$64.0 mm

Strategic SE Saskatchewan Acquisition

Highly Accretive Metrics

- ✓ All-cash transaction provides per share accretion: >75% accretive to TPP reserves per share

Significant FCF Potential

- ✓ Stable base production of ~1,500 boe/d with attractive netbacks and capital efficiencies

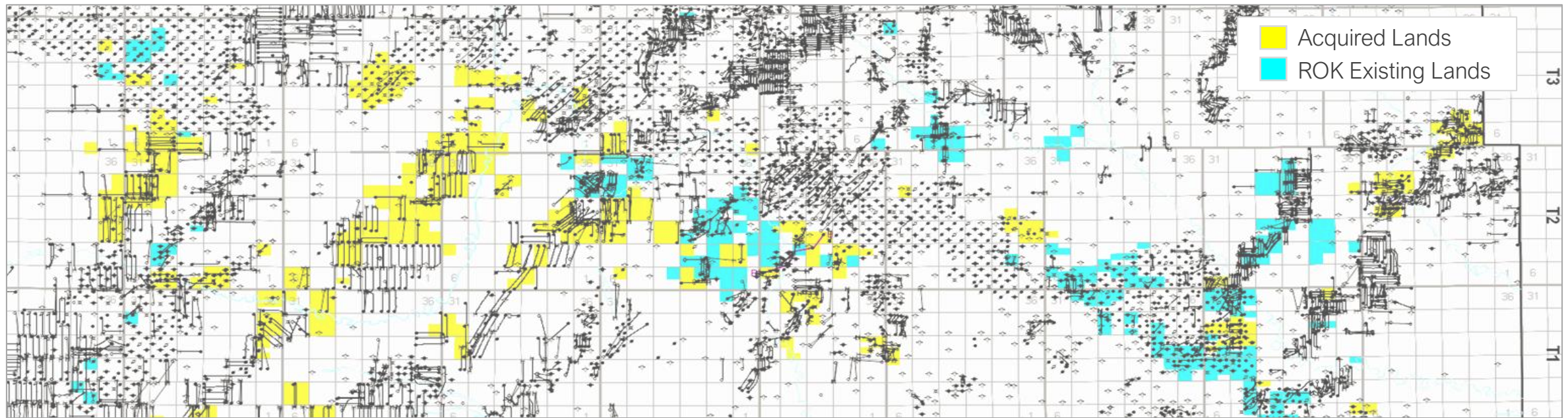
Substantial Development Upside

- ✓ 90+ identified drilling locations (incl. 81 booked); primary development and EOR potential

Desirable Land Position

- ✓ Significant land position within highly economic plays, no significant near-term expiries and unrestricted access

Consolidated Land Base within Core Areas



Locations| High Quality Drilling Inventory

Core Area ¹	Target Formations	Gross # Sections	Avg WI%	Booked Drilling Locations ^{1,2}
Pinto/Alameda	Frobisher & Midale	45	85%	55
Glen Ewen/Florence	Frobisher & Midale	26	85%	30
Benson/Steelman	Frobisher & Midale	16	90%	4
Workman/Gainsborough	Frobisher & Midale	30	70%	7
Kaybob	Cardium, Montney, Gething, Dunvegan	83	70%	16
Total	---	200	77%	112

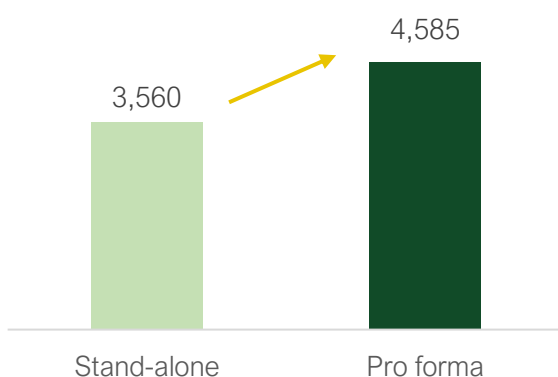
1. Non-core areas (not listed) may have additional booked locations.

2. Gross booked locations as identified by McDaniel & Associates.

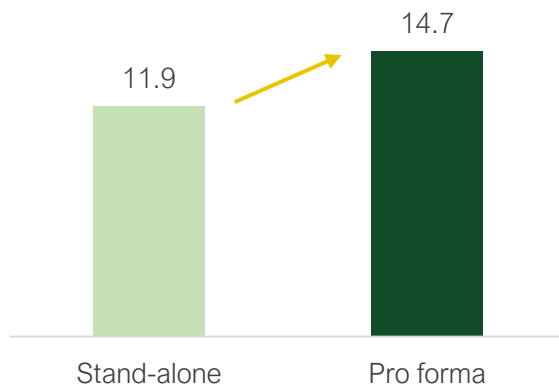
Strategic SE Saskatchewan Acquisition | Cont'd

Pro Forma Corporate Comparison

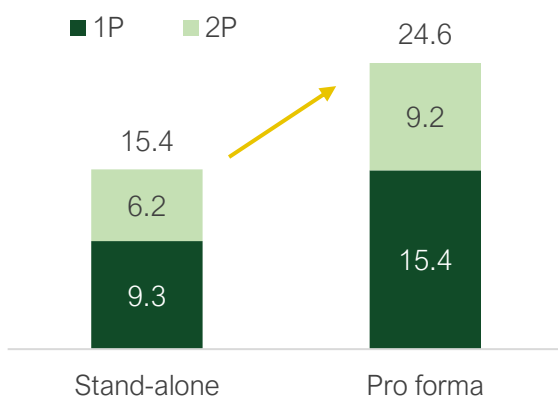
Q4 2022 Production (boe/d)¹



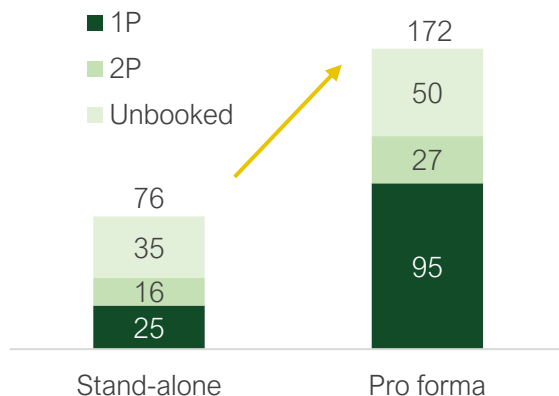
2P Reserves Life Index (years)²



Reserves (mmboe)^{4,5,6}



Drilling Locations (#)



1. Stand-alone production as of Q4 2022, before adjustments from the transaction. Pro forma is adjusted for net production additions from the acquired SE Sask. assets and concurrent non-core asset divestiture.

Acquisition Highlights

Purchase price (\$mm)	\$26.5 mm in cash / 475 boe/d asset swap
Daily production (October)	~1,500 boe/d (69% liquids)
Annualized 2023E NOI ³	\$10 - \$12 mm
PDP reserves ⁵ / NPV10%	2.3 mboe / \$36 mm
TP reserves ⁵ / NPV10%	7.1 mboe / \$96 mm
TPP reserves ⁵ / NPV10%	10.4 mboe / \$155 mm

Acquisition Metrics

(Net of Non-Core Divestiture & Including Estimated Adjustments)

Production cost	\$23,000/boe/d
2023 NOI multiple ³	2.9x - 3.1x
PDP reserves ^{5,6}	\$16.20/boe
TP reserves ^{5,6}	\$3.78/boe
TPP reserves ^{5,6}	\$2.51/boe

2. Reserves Life Index is based on 2P reserves volumes divided by annualized Q4 2022 production.

3. Assuming a WTI pricing range of US\$70/bbl to US\$75/bbl and F/X of 0.75.

4. Stand-alone reserves as evaluated by McDaniel as of April 1, 2022.

5. Acquired reserves as evaluated by McDaniel & Associates as of September 1, 2022.

6. Reserves associated with non-core area disposition are based on ROK's internally estimated reserve values.

Corporate Milestones



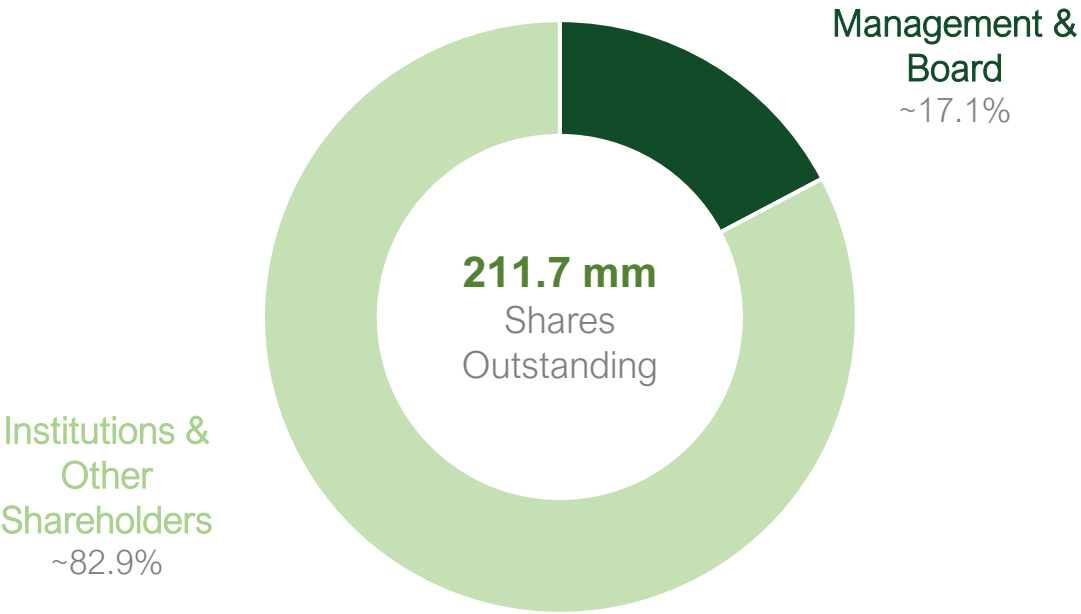
ROK has closed two accretive acquisitions and grown production by over 20x in the past 12 months

Company Profile | Capitalization

Capitalization (as of February 1, 2023)

50-day Moving Average	\$0.45
Basic Shares	211.7 mm
Public Warrants ¹ (ROK.WT) (Strike Price \$0.25)	113.1 mm
Non-Public Warrants (Average Strike Price \$0.32)	9.3 mm
Options (Average Strike Price \$0.25)	18.7 mm
Insider Ownership (Basic)	17.1%
Market Capitalization (Basic)	\$95.2 mm
Market Capitalization (Fully Diluted)	\$158.8 mm
Estimated Net Debt (Q1 2023E)	\$60.6 mm
Estimated Proceeds from Dilutives Exercise	(\$36.0) mm
Enterprise Value (Basic)	\$155.8 mm
Enterprise Value (Fully Diluted)	\$183.3 mm

TSXV: ROK



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

1. Warrants issued in connection with the \$17 million offering of subscriptions receipts closing in March 2022 with an expiry of March 2025.

Company Profile | Forecast Estimates

	~US\$95/B WTI 2022E Estimate ¹	US\$80/B WTI H1 2023E Forecast ²
Production	~2,780 boe/d (73% liquids)	~4,200 boe/d (69% liquids)
Exit Net Debt	\$35 mm	\$53 mm
Capital Expenditures (Excl. Acquisitions, Inventory & Lithium Project Expenditures)	\$27 mm	\$10 mm
Net Operating Income (NOI)	\$53 mm	\$26 mm
Adjusted EBITDA ³	\$48 mm	\$23 mm
Free Funds Flow ⁴	\$20 mm	\$13 mm

1. Estimated prior to finalizing year-end audited financial statements.

2. Forecast assumes US\$80/bbl WTI on unhedged oil and C\$3.50/mcf on unhedged gas in 2023.

3. Adjusted EBITDA is calculated as net operating income, including realized gains/losses from hedging, less general & administrative expenses. Excludes financing closing costs, business development costs related to acquisition & divestiture activities, and discretionary/non-recurring expenses.

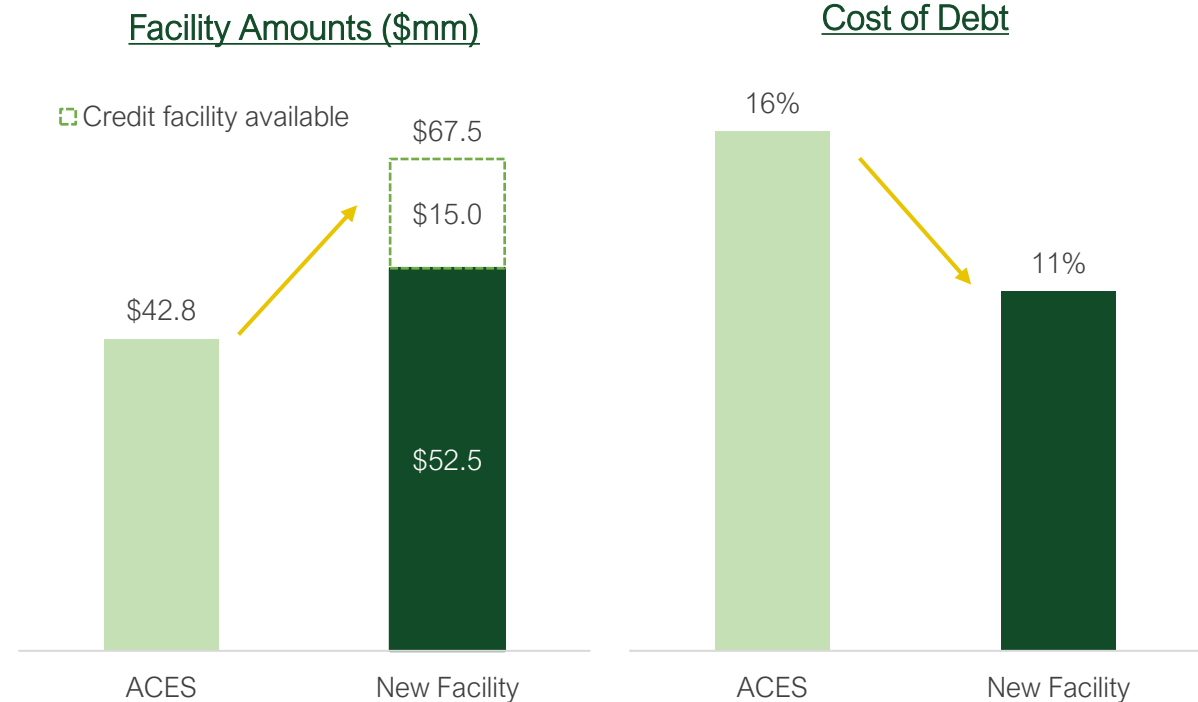
4. Free funds flow is calculated as adjusted EBITDA, less capital expenditures related to exploration & development activities (excludes acquisition & divestiture activities, inventory purchases and lithium project expenditures).

New Senior Secured Debt Facility

New senior credit facility provides ample liquidity for growth:

- New senior loan facility secured for an aggregate principal amount of \$75 million, including:
 - A revolving credit facility in the amount of \$22.5 million; and
 - A non-revolving, two-year term loan in the amount of \$52.5 million, repayable through monthly amortization of \$2.0 million with quarterly pre-payments of 50% of excess cash flows
- Covenant light structure provides maximum flexibility
- New senior secured loan facility reduces cost of debt from ~16% to ~11% (~30% reduction in interest costs)
- The senior loan facility was used to repay pre-existing debt held by Anvil Channel Energy Solutions ("ACES") and the purchase price of the strategic asset acquisition

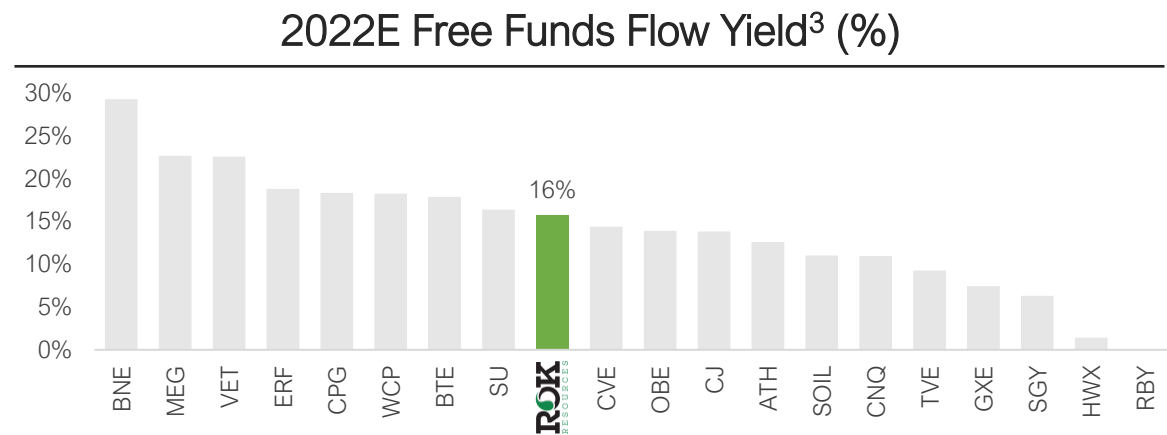
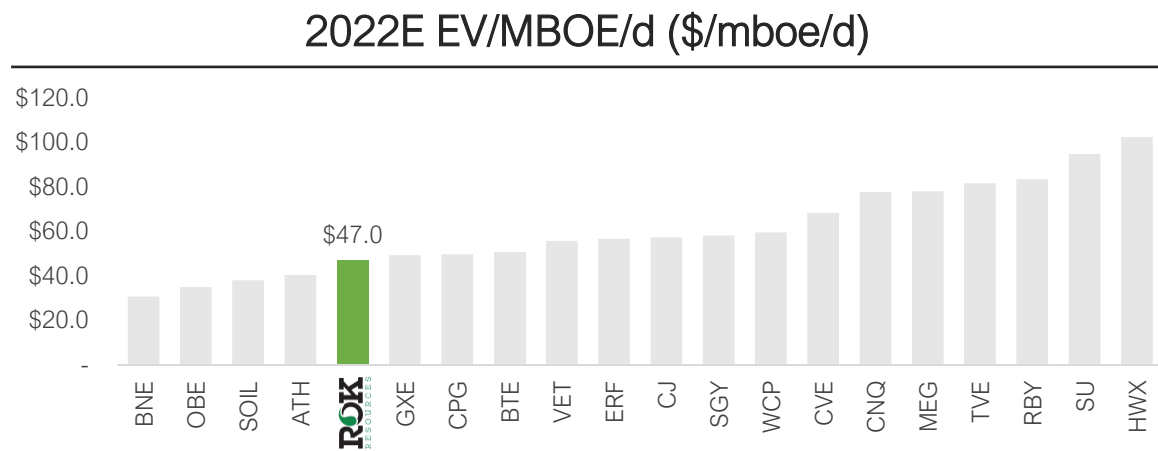
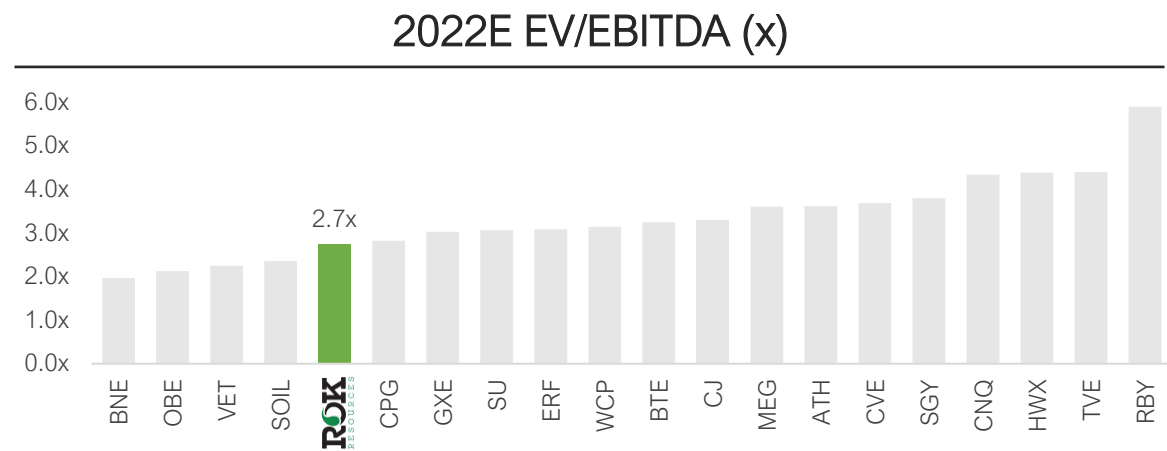
Debt Facility Comparison (\$mm)



Free cash flow will be used to *expeditiously* reduce ROK's debt to further enhance our already *stable balance sheet*, and *facilitate production growth*, while still focusing on risk management

Value Proposition | Peer Comparison^{1,2}

Select Domestic Oil Weighted Producers



ROK provides a *strong value proposition* for investors, with attractive valuation multiples at current pricing

1. Peers are based on analyst consensus estimates for 2022 as reported by Capital IQ on January 20, 2023. EV is calculated as market capitalization plus year-end net debt.
2. ROK is shown at 50-day moving average of \$0.45 per share as of February 1, 2023. Estimates based on illustrative management forecast assuming US\$80/bbl WTI and \$3.50/mcf gas pricing.
3. Free funds flow is calculated as EBITDA, less capital expenditures related to exploration & development activities (excludes acquisition & divestiture activities, inventory purchases and lithium project expenditures).

Lithium Exploration | Overview

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

- ROK owns 25% of private corporation Hub City Lithium Corp.
- Hub City Lithium Corp. owns ~212.6k gross acres of Crown lands
- Two projects underway in SE Saskatchewan targeting the Duperow formation: **Mansur & Viewfield**

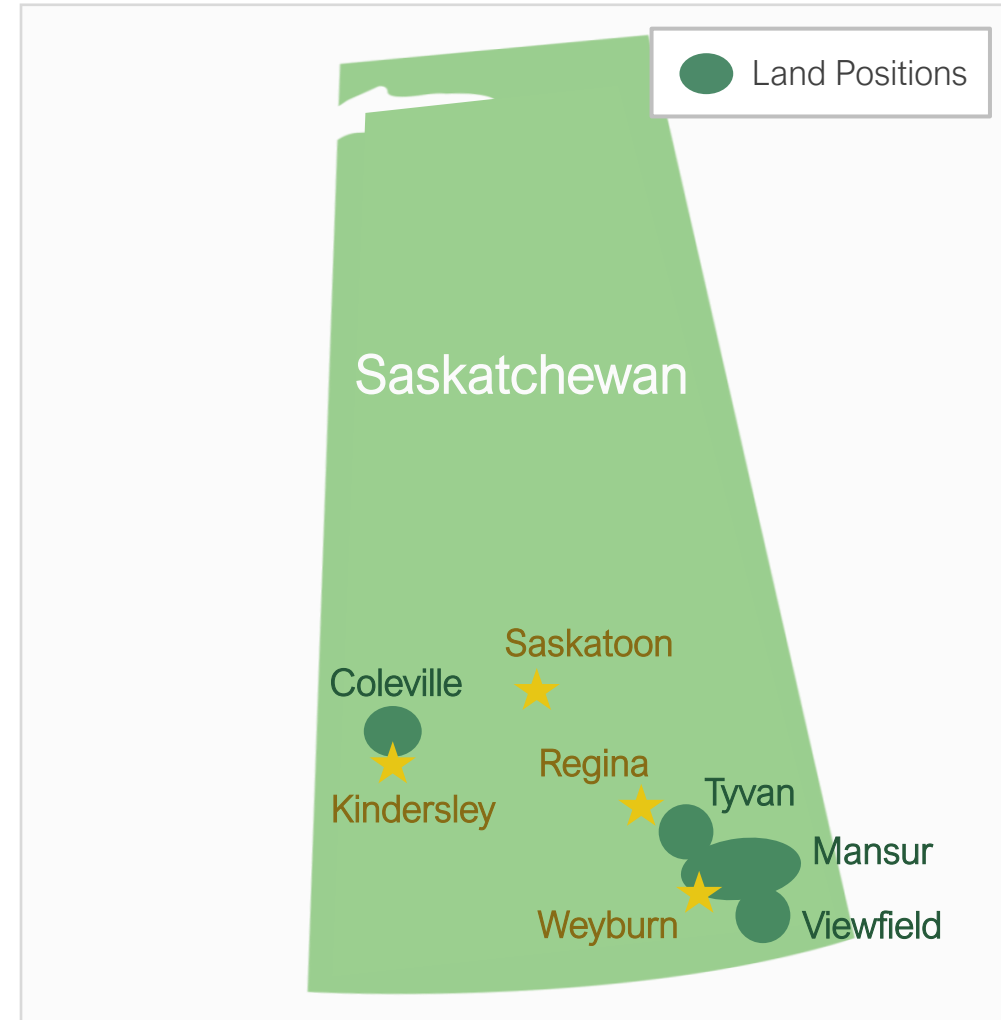
Mansur

- 165,273 net acres
- Two successful well tests
- Tested up to 148 mg/l Lithium concentration at 14-36-8-13W2

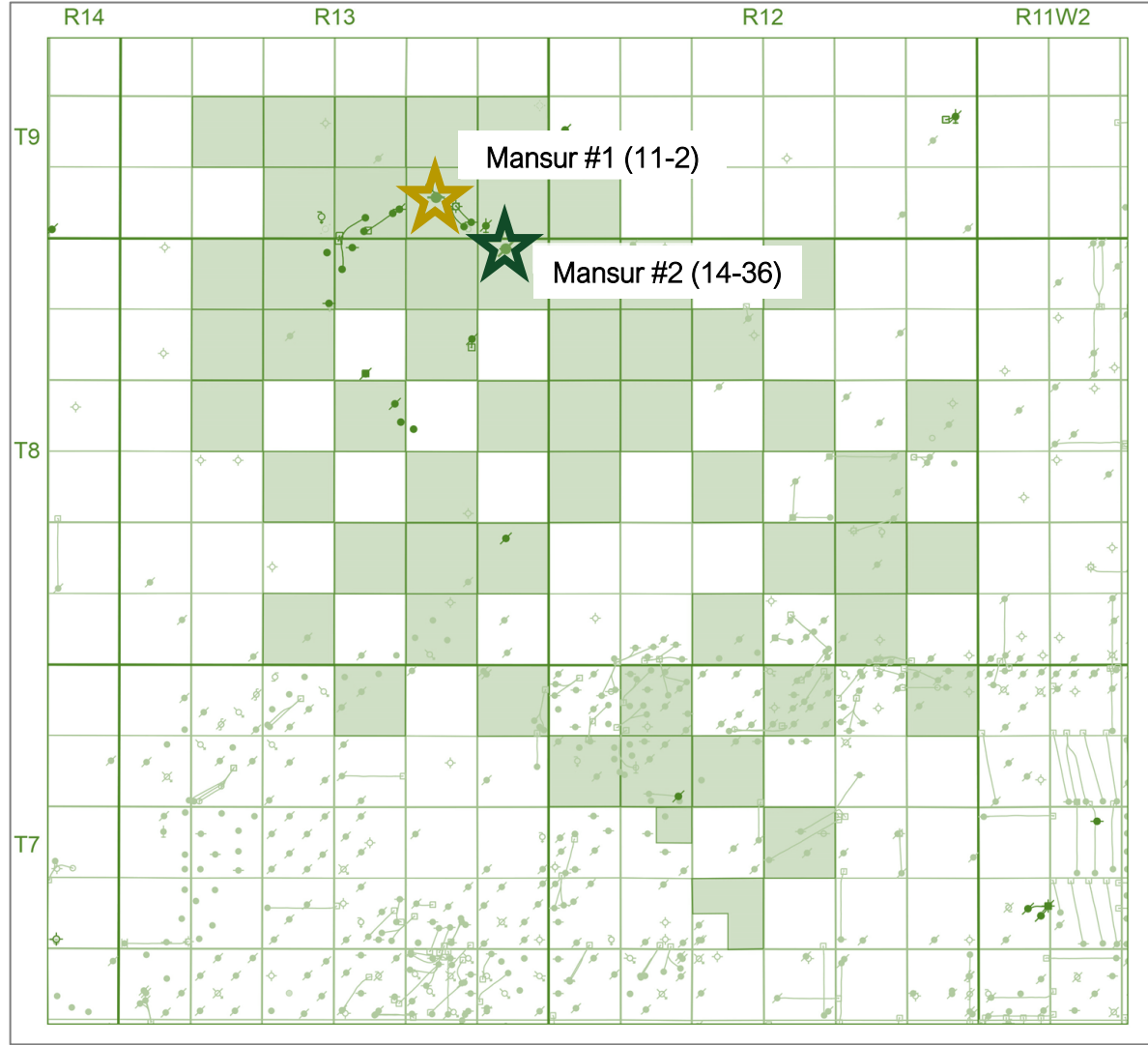
Viewfield

- 47,360 net acres
- Successfully drilled & tested 1 HZ well in November 2022
- Lithium test results to be released in Q1 2023

Lithium Land Positions



Lithium Exploration | Mansur Project



Mansur 11-2-9-13W2

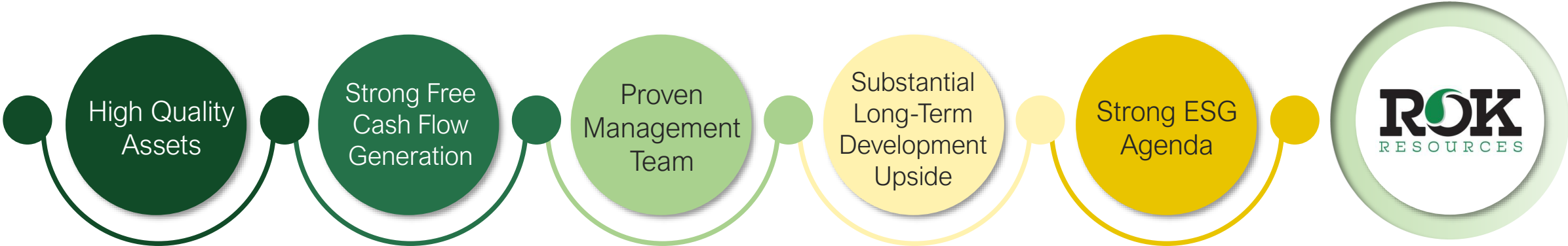
- Recompleted and flow tested in 2021
- Tested multiple zone intervals & flow tested >525 m3/day with high volume submersible pump
- Obtained Li concentrations as high as 96 mg/l
 - Wymark A/B: 79-86 mg/l
 - Wymark E/F: 82-96 mg/l

Mansur 14-36-8-13W2

- Recompleted and tested in 2022
- Focused on isolating individual zones to swab & test for Li
- Obtained Li concentrations as high as 148 mg/l
 - Wymark C: 146-148 mg/l
 - Wymark E: 100-105 mg/l

Catalysts For Growth | Why Invest in ROK Resources

We have consistently hit our targets and delivered results in line with our long-term strategy and will continue to deliver material value to shareholders in 2023 and beyond



Important Dates

Q1 2023	<ul style="list-style-type: none">• Closing of acquisition• Completion of pro-forma reserve report	Q2 2023	<ul style="list-style-type: none">• Release of YE 2022 Financial Results• Completion of PEA¹ on Lithium	Q3 2023	<ul style="list-style-type: none">• Kick off drilling program
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1. Preliminary Economic Assessment ("PEA").

Analyst Coverage | Independent Research



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Bill Newman, CFA

Vice President & Senior Analyst

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APPENDIX



Appendix I | Board of Directors

Cam 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 | Hedging Contracts (Quarterly Summary)¹

Quarter	WTI Swaps ²		Crude Edmonton Light Diff.		AECO Swaps ³		AECO Diff.		Propane Swaps	
	bbl/d	US\$/bbl	bbl/d	US\$/bbl	mmbtu/d	US\$/mmbtu	mmbtu/d	US\$/mmbtu	Gal/d	US\$/gal
Q1-23	1,488	\$89.70	1,102	(\$4.31)	4,178	\$3.26	-	-	4,038	\$1.25
Q2-23	1,755	\$85.49	1,057	(\$4.09)	5,507	\$2.20	-	-	3,924	\$1.05
Q3-23	1,632	\$83.31	1,017	(\$4.25)	5,267	\$2.13	-	-	3,712	\$1.01
Q4-23	1,540	\$81.20	981	(\$4.48)	5,165	\$2.48	-	-	3,586	\$1.02
Q1-24	1,437	\$78.30	-		4,980	\$2.65	-	-	3,400	\$0.99
Q2-24	1,040	\$74.40	-		2,838	\$2.97	1,500	(\$1.20)	3,176	\$0.78
Q3-24	679	\$73.27	-		1,861	\$2.99	2,315	(\$1.21)	2,079	\$0.76
Q4-24	-	-	-		-	-	4,000	(\$1.21)	-	-
Q1-25	-	-	-		-	-	4,000	(\$1.21)	-	-
Average	1,434	\$81.91	1,039	(\$4.28)	4,466	\$2.58	2,952	(\$1.21)	3,582	\$1.00

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.

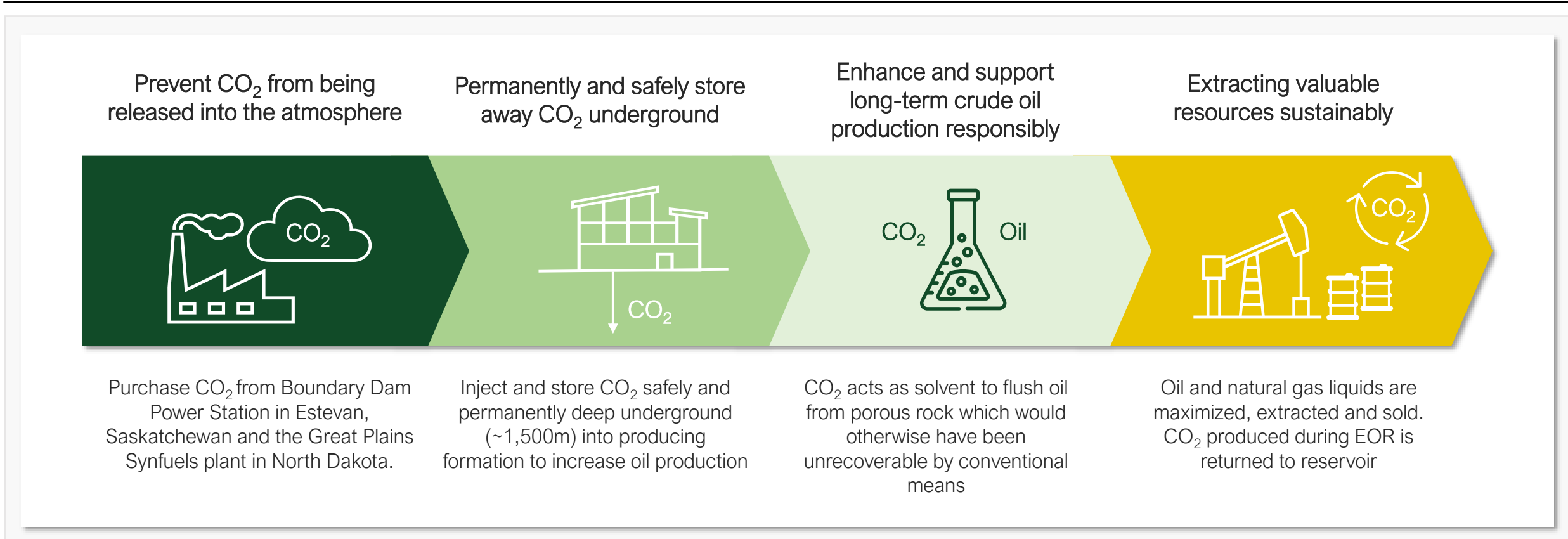
Appendix III | Strategy & Focus



Appendix IV | CO₂ Sequestration Process

This is a major step in ROK's vision to be a sustainable and environmentally responsible operator by offsetting ~86% of its current CO₂ emissions and by supporting its goal to become a net-negative CO₂ emitter.

CO₂ Sequestration Process¹



1. Source: Whitecap Resources Inc.

Disclaimer | General Advisory

This presentation includes information that constitutes “forward-looking information” or “forward-looking statements”. More particularly, this presentation contains statements concerning expectations regarding the successful implementation of drilling activities on assets which have recently been acquired by ROK Resources Inc. (“ROK” or the “Company”), cash flow, business strategy, priorities and plans, expected production, the evaluation of certain prospects in which ROK holds an interest following the completion of such acquisition, estimated number of drilling locations, expected capital program (including its allocation), production growth, reserves growth, the receipt of and the timing of receipt of environmental licenses, the ability of ROK to transport and sell its crude volume and other statements, expectations, beliefs, goals, objectives, assumptions and information about possible future events, conditions, results of operations or performance. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, estimates, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. Business priorities disclosed herein are objectives only and their achievement cannot be guaranteed. Indicative capital spending, drilling and production estimates for 2022 and beyond, which are provided herein, are subject to change. Material risk factors include, but are not limited to: the inability to obtain regulatory approval for any operational activities, the risks of the oil and gas industry in general, such as operational risks in exploring for, developing and producing crude oil and natural gas, market demand and unpredictable shortages of equipment and/or labour; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations in oil and gas prices, foreign currency exchange rates and interest rates, and reliance on industry partners and other factors, many of which are beyond the control of ROK. You can find an additional discussion of those assumptions, risks and uncertainties in ROK’s securities filings on SEDAR at www.sedar.com. Neither ROK nor any of its officers, directors or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor do any of the foregoing accept any responsibility for the future accuracy of the opinions expressed in this document or the actual occurrence of the forecasted developments. Readers should also note that even if the drilling program as proposed by ROK is successful, there are many factors that could result in production levels being less than anticipated or targeted, including without limitation, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities, among other factors. Statements relating to “reserves” are deemed to be forward-looking statements or information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitable in the future. Estimated values of future net revenue disclosed do not necessarily represent fair market value. There are numerous uncertainties inherent in estimating quantities of reserves, including many factors beyond the control of ROK. The reserve data included herein represents estimates only. In general, estimates of economically recoverable oil and natural gas reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary considerably from actual results. All such estimates are to some degree speculative and classifications of reserves are only attempts to define the degree of speculation involved. The assumptions relating to ROK reserves on a stand-alone basis are as per management and based on assumptions on information contained in the report of McDaniel & Associates dated April 1, 2022. Throughout this presentation, the calculation of barrels of oil equivalent (“boe”) is at a conversion rate of 6,000 cubic feet (“cf”) of natural gas for one barrel of oil and is based on an energy equivalence conversion method. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6,000 cf: 1 barrel is based on an energy equivalence conversion method primarily applicable at the burner tip and does not represent a value equivalence at the wellhead. For the purposes of the following, “Misrepresentation” means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or that is necessary to make a statement not misleading in light of the circumstances in which it was made. If this presentation contains a Misrepresentation, a purchaser in Ontario who purchases securities of ROK has, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action for rescission or, alternatively, for damages against ROK, provided that no action shall be commenced to enforce a right of action more than (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. ROK will not be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation. In an action for damages, ROK will not be liable for all or any portion of those damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation. In no case will the amount recoverable exceed the price at which the securities were sold to the purchaser. Investors should refer to the applicable provisions of the securities legislation of their respective provinces or territories for the particulars of these rights or consult with a legal advisor. The forward-looking information contained in this investor presentation speaks only as of the date of this investor presentation and is expressly qualified, in its entirety, by this cautionary statement and ROK disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. This information is confidential and is being presented to potential investors solely for information purposes. These materials do not and are not to be construed as an offering memorandum. An investment in securities of ROK involves a high degree of risk and potential investors are advised to seek their own investment and legal advice. Forecast capital expenditures are based on ROK’s current budgets and development plans which are subject to change based on commodity prices, market conditions, drilling success, potential timing delays and access to cash, cash flow, available credit and third party participation. ROK’s capital budget has been prepared based upon anticipated costs for equipment and services which are subject to fluctuation based upon market conditions, availability and potential changes or delays in capital expenditures. Additionally, forecast capital expenditures do not include capital required to pursue future acquisitions. Anticipated production growth has been estimated based on (i) the proposed drilling program with a success rate based upon historical drilling success and an evaluation of the particular wells to be drilled and has been risked, and (ii) current production and anticipated decline rates. Although the forward-looking information contained herein is based upon assumptions which Management believes to be reasonable, ROK cannot assure investors that actual results will be consistent with this forward-looking information. Data obtained from the initial testing results, including barrels of oil produced and levels of water-cut, should be considered to be preliminary until a further and detailed analysis or interpretation has been done on such data. The well test results obtained and disclosed are not necessarily indicative of long-term performance or of ultimate recovery. The reader is cautioned not to unduly rely on such results as such results may not be indicative of future performance of the well or of expected production results for the Company in the future.



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