

ROK RESOURCES ANNOUNCES UPSIZE TO BOUGHT DEAL PUBLIC OFFERING TO \$15 MILLION



NEWS PROVIDED BY
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REGINA, SK, Feb. 4, 2022 /CNW/ - ROK Resources Inc. ("**ROK**" or the "**Company**") (TSXV: ROK) is pleased to announce that it has amended the terms of its previously announced offering of Subscription Receipts (as defined below), subject to TSX Venture Exchange (the "**Exchange**") approval and any conditions related thereto. Under the amended terms of the Offering (as defined below), a syndicate of underwriters led by Echelon Capital Markets (the "**Underwriters**") have agreed to purchase 83,334,000 Subscription Receipts (the "**Subscription Receipts**") from the treasury of the Company, at a price of \$0.18 per Subscription Receipt (the "**Issue Price**") and offer them to the public by way of short-form prospectus for total gross proceeds of \$15,000,120 (the "**Offering**").

Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of certain conditions, including the completion of the Acquisition (as defined below), and without payment of additional consideration or further action, one unit (a "**Unit**"), consisting of one common share of the Company (each a "**Common Share**") and one Common Share purchase warrant (each a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one additional

Common Share at an exercise price of \$0.25 for a period of 36 months from the closing date. The Company will apply to list the Common Shares and Warrants underlying the Unit on the Exchange.

The Company has granted the Underwriters an option to purchase up to an additional 15% of the Subscription Receipts at the Issue Price. The Over-Allotment Option may be exercised in whole or in part to purchase Subscription Receipts as determined by the Underwriters upon written notice to the Company at any time up to 30 days following the Closing Date (the "**Over-Allotment Option**").

The Company will use the net proceeds from the Offering to fund a portion of the cash consideration of the acquisition of certain oil & gas assets from Federated Co-operatives Limited (the "**Acquisition**"), in addition to transaction costs and other general corporate purposes.

The Offering will be completed (i) by way of a short form prospectus of the Company to be filed in the provinces of Ontario, Alberta, British Columbia, and such other provinces as agreed to by the Underwriters and the Company, (ii) on a private placement basis in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (iii) outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Offering is expected to close on or about February 24, 2022, or such other date as the Company and the Underwriters may agree, and is subject to customary closing conditions, including the approval of the securities regulatory authorities and the Exchange.

About ROK

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

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 objectives 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.

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.

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