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ROK Resources Inc. Closes Upsized $17.3 Million Bought Public Offering of Subscription Receipts

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REGINA, SK / ACCESSWIRE / March 4, 2022 / ROK Resources Inc. ("**ROK**" or the "**Company**") (TSXV:ROK) is pleased to announce that it has today completed its previously announced bought deal public offering (the “**Offering**”) of subscription receipts of the Company (the “**Subscription Receipts**”), at a price of $0.18 per Subscription Receipt (the “**Issue Price**”), for aggregate gross proceeds of $17.3 million. The Offering was completed through a syndicate of underwriters led by Echelon Capital Markets, as sole lead underwriter and sole bookrunner (the “**Underwriters**”).

Pursuant to the Offering, the Company issued 95,834,100 subscription receipts at the Issue Price, inclusive of the full exercise of the over-allotment option by the Underwriters of 12,500,100 Units, for additional aggregate gross proceeds of up to $2.3 million.

Each Subscription Receipt will entitle the holder thereof to receive, upon the satisfaction of certain conditions, and without payment of additional consideration or further action, one unit (a “**Unit**”), consisting of one class “B” common share in the capital 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 has applied to list the Common Shares and Warrants underlying the Unit on the TSX Venture Exchange (the “**Exchange**”).

The Company will use the net proceeds of the Offering, along with the funds drawn from the previously announced senior secured loan facility with Anvil Channel Energy Solutions, to fund the purchase price and related transaction costs payable in connection with the previously announced acquisition of certain oil & gas assets from Federated Co-operatives Limited and its wholly-owned subsidiary 2214896 Alberta Ltd. (the “**Acquisition**”), and for general working capital purposes.

The gross proceeds from the Offering (less 50% of the Underwriters’ fee) will be held by Odyssey Trust Company (the “**Subscription Receipt Agent**”), as escrow agent on behalf of the holders of Subscription Receipts and deposited in an interest-bearing trust account to be maintained by the Subscription Receipt Agent, pending the completion of the Acquisition.

Availability of Documents

Copies of related documents, such as the (final) short form prospectus, underwriting agreement, subscription agreement, and asset purchase agreement relating to the Acquisition are available under the Company’s profile on SEDAR at www.sedar.com.

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 class “B” common shares are traded on the Exchange under the trading symbol "ROK".

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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.

Cautionary Statement Regarding Future Oriented Financial Information

This news release contains future oriented financial information ("**FOFI**") within the meaning of applicable securities laws. The FOFI has been prepared by our management to provide an outlook of our activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed and described as forward-looking statements and assumptions with respect to expected annualized net operating income. The actual results of our operations and the resulting financial results may vary from the forecast set forth herein, and such variation may be material. Our management believes that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. Readers are cautioned that the foregoing list of important factors is not exhaustive. The forward-looking statements and the FOFI contained in this news release are made as of the date of this news release or the dates specifically referenced herein. All forward-looking statements and the FOFI contained in this news release are expressly qualified by this disclaimer and cautionary statement. Other than as required by applicable securities laws, the Company assumes no obligation to update forward-looking statements or the FOFI should circumstances or the Company's estimates or opinions change.

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.

SOURCE: ROK Resources Inc.