NOT FOR DISTRIBUTION TO THE U.S. NEWSWIRE OR FOR DISSEMINATION IN THE UNITED STATES

ROK Resources Announces Drilling Results & Guidance Update

REGINA, SK / ACCESSWIRE / September 23, 2024 / ROK Resources Inc. ("**ROK**" or the "**Company**") (TSXV:ROK) (OTCQB:ROKRF) is pleased to announce year to date drilling results and an update to 2024 guidance.

2024 DRILLING RESULTS

Year to date, the Company has successfully drilled 6 gross (4.95 net) wells, resulting in two of the best oil wells drilled in Saskatchewan in July 2024[1], with the two wells averaging more than 250 boepd[2] IP30 and 230 boepd[2] IP60. In addition, the most recent well drilled in the program has produced approximately 250 boepd[2] IP30. The Company's 2024 wells, on average, have outperformed internal type curves on both IP30 and IP60 bases. The Company's successful drill program has resulted in the discovery of three independent fields and continues to position the Company for future production and reserve growth.

2024 GUIDANCE UPDATE

The Company intends to drill an additional 3 gross (3 net) wells in 2024, targeting reserve and inventory growth in the Frobisher and Midale formations. Given the Company's recent drilling success, construction of a multi-well facility is scheduled for Q4 2024, which will lower operating costs and allow for continued optimization of existing wells.

Given the volatility in the North American oil and natural gas market the Company has elected to reduce capital expenditures by delaying the drilling of 4 net wells in Saskatchewan, thereby reducing capital expenditures by $4.0 million for the balance of 2024. Updated 2024 guidance reflects a 17% reduction in capital expenditures and Adjusted Net Debt while average production only decreases by 4% when compared to previous guidance.

	2024 Previous Guidance	2024 Revised Guidance
Capital Expenditures (MM)	$24	**$20**
Daily Average Production (boepd) 2	4,150	**4,000**
Exit Production (boepd) 2,3	4,600	**4,200**
Funds from Operations (MM)	$31.0	**$29.8**
Adjusted Net Debt (MM)	$20.0	**$16.6**
Average WTI (US$)	$76.50/bbl	**$70/bbl**

Further, the Company remains well positioned to mitigate market volatility with hedges at weighted average swap prices at CA$97.57/bbl WTI and CA$2.84/mmbtu natural gas, respectively.

HEDGES

	WTI Swaps		AECO Swaps	
Quarter	**bbls/d**	**CA$/bbl**	**mmbtu/d**	**CA$/mmbtu**
Q4 2024	1,539.00	$99.31	5,397.00	$2.84

Q1 2025	1,200.00	$96.76	5,000.00	$3.22
Q2 2025	1,019.00	$99.23	5,070.00	$2.66
Q3 2025	665.00	$95.98	2,618.00	$2.30
Q4 2025	297.00	$95.98	1,487.00	$3.01
Q1 2026	276.00	$94.62	1,416.00	$3.37
Q2 2026	260.00	$93.46	1,348.00	$2.47
Average	**751.00**	**$97.57**	**3,191.00**	**$2.84**

LITHIUM SHARE EXCHANGE

The Company is pleased to announce the completion of its previously announced share exchange with EMP Metals Corp. ("EMP Metals") wherein the Company has exchanged its common shares of Hub City Lithium Corp. ("Hub City Lithium"), a private entity, in return for 18,925,000 common shares of EMP Metals, a public entity which trades on the Canadian Securities Exchange under the trading symbol "EMPS". The Company's ownership in EMP Metals is 17.11% basic.

Notes:
1. Peters & Co. Energy Update dated July 2024
2. Based on field production data
3. 66% liquids
4. 300 boepd shut-in on June 15, 2024 at Kaybob due to AECO pricing
5. Production guidance assumes Kaybob volumes are back on-stream before year-end

About ROK

ROK is primarily engaged in exploring for petroleum and natural gas development activities in Alberta and Saskatchewan. It has offices located in both Regina, Saskatchewan, Canada and Calgary, Alberta, Canada. ROK's common shares are traded on the TSX Venture Exchange under the trading symbol "ROK".

For further information, please contact:

Cameron Taylor, Chairman and Chief Executive Officer
Bryden Wright, President and Chief Operating Officer
Jared Lukomski, Senior Vice President, Land & Business Development
Lynn Chapman, Chief Financial Officer
Phone: (306) 522-0011
Email: investor@rokresources.ca
Website: www.rokresources.ca

Conversion Measures

Production volumes and reserves are commonly expressed on a barrel of oil equivalent ("**boe**") basis whereby natural gas volumes are converted at the ratio of 6 thousand cubic feet ("**Mcf**") to 1 barrel of oil ("**bbl**"). Although the intention is to sum oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants, boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf to 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In recent years, the value ratio based on the price of crude oil as compared to natural gas has been significantly higher than the energy equivalency of 6:1 and utilizing a conversion of natural gas volumes on a 6:1 basis may be misleading as an indication of value

Abbreviations

bbls/d	barrels per day

bopd	barrels per day
boepd	barrels oil equivalent per day
IP	Initial Production
NGLs	Natural Gas Liquids
Mboe	thousands of barrels of oil equivalent
Mg/l	milligrams per Litre
mmbtu/d	million British thermal units per day
MMboe	millions of barrels of oil equivalent
PDP	Proved Developed Producing
TP	Total Proved Reserves
TPP	Total Proved and Probable Reserves
WTI	West Texas Intermediate, the reference price paid in U.S. dollars at Cushing, Oklahoma for the crude oil standard grade
CA$	Canadian dollars
US$	U.S. dollars

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 and 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.

SOURCE: ROK Resources Inc.