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ROK Resources Announces 2026 Capital Budget and 2025 Year-End Reserves

REGINA, SK / ACCESSWIRE / April 9th, 2026 / ROK Resources Inc. ("**ROK**" or the "**Company**") (TSXV:ROK)(OTCQB:ROKRF) is pleased to provide its 2026 Budget and results of its 2025 year-end reserves. ROK's 2026 capital program will focus on development and reserve growth in core operating areas in Southeast Saskatchewan after limited activity in 2025. This year's robust program will include investment in new drilling prospects, reactivation and optimization work, waterflood initiatives and a continued focus on asset retirement obligations.

2025 Operational Highlights

In 2025, the Company maintained a focused capital allocation strategy and vigilant financial decision-making to eliminate debt and maintain a strong balance sheet. The Company spent approximately $5.0 million in capital expenditures, not including $1.1 million on asset retirement obligations. At December 31, 2025, Adjusted Net Surplus is estimated to be $4.4 million, representing a debt reduction of $15.0 million year-over-year.

- Full year daily average production of 3,591 boepd (66% liquids);
- Positive waterflood response observed at Benson, resulting in increased reserves and reduced decline rate;
- Realized net hedge gains on commodity contracts of $7.2 million;
- Improved adjusted working capital position from -$10.6 million to +4.4 million year-over-year; and
- Estimated annual Funds from Operations of $27.7 million.

2026 Budget Summary & Highlights

Following a year of limited activity due to low commodity pricing and a corporate sales process, ROK will be active operationally in 2026 and will spend $20.4 million, with approximately $13 million allocated to drill, complete, equip and tie-in of new locations. The corporate land budget has been increased to finance growth in core operating areas, and $2.2 million will be dedicated to asset retirement obligations. With current production of 3,000 boepd, ROK expects this budget to achieve peak production of approximately 4,000 boepd in Q4 2026 (33% increase). This includes the reactivation of 280 boepd (85% natural gas) of shut-in production in Kaybob sometime in late Q2. The go-forward budget assumes a minimum US$70 WTI for the remainder of 2026 and will be funded entirely out of working capital.

- Drilling of 10 Gross (9 Net) new wells, consisting of Frobisher, Midale and Viking targets;
- Initiate two additional pressure maintenance projects in Southeast Saskatchewan; and
- Reactivation projects underway across both Saskatchewan and Alberta.

	US$70WTI CA$2.00GJ/AECO[1,3]	US$80WTI CA$2.00/GJ AECO[1,3]
Gross (Net) Wells	10 (9)	10 (9)
Capital Expenditures (MM)	$20.4	$20.4
Daily Average Production (boepd)[2]	3,475	3,475
Q4 2025 Production (boepd)[2]	3,900	3,900
Funds From Operations (MM)	$25.0	$30.5
Adjusted Net Surplus at YE (MM)	$3.3	$8.7

Notes:

1. 0.72 CA$/US$ FX
2. 66% liquids
3. Price assumptions effective May 1, 2026

The budget presented does not include proceeds of $3.0 million from the deposit of the terminated transaction (see below), nor does it include proceeds from the equity ownership in EMP Metals, which at present date is valued at $11.7 million based on the trading price of EMPS.CN. The Company intends to monetize the equity ownership in EMP Metals at its earliest opportunity once the shares are out of escrow. Once monetized, Management and Board will consider all options, including return of capital to shareholders via dividends and/or NCIB.

2025 Corporate Reserves

- Total proved basic NAV[9] of $0.46/share and total proved plus probable basic NAV[9] of $0.82/share;
- A ~30% improvement in PDP F&D and FD&A costs, inclusive of future development costs;
- Despite inactivity across all basins, technical revisions resulted in 1,097 Mboe of PDP additions; and
- Improved corporate PDP decline rate[11] reducing from 21% to 16% when compared year over year.

Summary of Oil & Gas Reserves as of December 31, 2025[3,4,5,6]

The evaluation for the Company as of December 31, 2025, was conducted by McDaniel & Associates Ltd. ("**McDaniel**") of Calgary and was conducted in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluators Handbook ("**COGEH**") and National Instrument 51-101 - Standards for Disclosure of Oil and Gas Activities ("**NI 51-101**").

Reserves – Total Company Interest	**Light and Medium Oil** Mbbl	**Conventional Natural Gas** MMcf	**Natural Gas Liquids** Mbbl	**Total** Mboe
Total Proved Developed Producing	2,643.1	9,906	454	4,756
Total Proved	**7,163.2**	**21,881**	**1,308**	**12,126**
Total Probable	3,641.7	16,791	864	7,305
Total Proved plus Probable	**10,804.9**	**38,672**	**2,172**	**19,431**

Summary of Net Present Values as of December 31, 2025 (Before Income Tax)[3,4,5,6,7]

Before Tax Present Value (M$)	Undiscounted	5%	10%	15%
Total Proved Developed Producing	-37,805	15,948	26,136	27,358
Total Proved	**85,164**	**101,178**	**86,023**	**69,840**
Total Probable	167,814	110,915	78,185	57,895
Total Proved plus Probable	**252,978**	**212,093**	**164,207**	**127,734**

Future Development Costs ("FDC")

FDC reflects best estimate of the capital costs to develop and produce reserves. Included in FDC are 90 gross proved booked drilling locations and 30 gross probable booked drilling locations.

($ millions)	Total Proved	Total Proved Plus Probable
2026	23.0	24.0
2027	34.3	40.7
2028	28.0	38.6
2029	29.6	38.4
2030	13.5	31.0
Total FDC Undiscounted	**128.6**	**172.8**
Total FDC Discounted at 10%	**103.4**	**135.5**

Performance Measures (including FDC)

The following table highlights finding and development ("**F&D**") and finding, development and acquisition ("**FD&A**") costs and associated recycle ratios, including FDC, based on the evaluation of the Company's petroleum and natural gas reserves prepared by McDaniel:

	2025	2024
Proved Developed Producing		
F&D costs per boe	$9.91	$14.74
F&D recycle ratio	2.4	1.5
FD&A costs per boe	$8.25	$11.40
FD&A recycle ratio	2.8	1.9
Total Proved		
F&D costs per boe	$24.83	$3.65
F&D recycle ratio	0.9	5.9
FD&A costs per boe	$20.25	$0.81
FD&A recycle ratio	1.2	26.6

Reserve Life Index

The following table highlights our reserve life index based on the evaluation of the Company's petroleum and natural gas reserves prepared by McDaniel:

	2025	2024
Proved Developed Producing RLI (years)	4.3	4.4
Total Proved RLI (years)	10.1	9.3
Total Proved Plus Probable RLI (years)	15.8	14.1

Price Forecast[4] (Sproule, GLJ, McDaniel Average), January 1, 2026

Year	F/X USD/CAD	WTI USD/bbl	WTI CAD/bbl	Alberta AECO CAD/Mmbtu
2026	0.73	59.92	82.08	3.00
2027	0.74	65.10	87.97	3.30
2028	0.74	70.28	94.97	3.49
2029	0.74	71.93	97.20	3.58
2030	0.74	73.37	99.14	3.65
2031	0.74	74.84	101.14	3.72
2032	0.74	76.34	103.16	3.80
2033	0.74	77.87	105.23	3.88

Reconciliation of Total Company Reserves

	Total Light & Medium Crude			Total Natural Gas			Total Natural Gas Liquids & Condensates			BOE		
	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable	Proved	Probable	Proved + Probable
FACTORS	Mbbl	Mbbl	Mbbl	MMcf	MMcf	MMcf	Mbbl	Mbbl	Mbbl	Mboe	Mboe	Mboe
Open Dec 31, 2024	7535	3963	11498	25686	18299	43985	1448	920	2368	13263	7933	21196
Dispositions	-0.3	-0.1	-0.4	-74	-20	-94	-2.6	-0.6	-3.3	-15	-4	-19
Economic Factors	-245	-64	-309	-1549	-28	-1577	-65	-5.6	-70.6	-568	-74	-642
Extensions/Improved Rec.	6.5	1.7	8.2	150	188	338	26.2	32.6	58.8	58	65	123
Technical Revisions	588	-260	328	385	-1649	-1264	42.5	-80.5	-38	694	-614	80
Production	-720	-	-720	-2716	-	-2716	-134	-	-134	-1307	-	-1307
Close Dec 31, 2025	7163	3642	10805	21881	16791	38672	1316	865	2181	12126	7305	19431

Notes:

1. Includes land budget of $5.0 million and $2.1 million of expenditures for abandonment and reclamation obligations.
2. Estimated prior to finalizing year-end audited financial statements.
3. Reserves from acquisition may differ from previous disclosure due to well underperformance or overperformance.
4. The inflation rate is 0% in 2026, 2% per year in 2027 and 2% per year starting in 2028.
5. Estimated future undiscounted development costs at December 31, 2025 were $128.6 million for proved reserves and $172.8 million for proved plus probable reserves.
6. Report includes well and facility abandonment and reclamation costs of $112.7 million (with inflation) for the proved plus probable case.
7. The net present values disclosed may not represent fair market value.
8. Totals may vary due to rounding.
9. Basic Net Asset Value ("**Basic NAV**") includes NPV10 of TP and TPP reserves, respectively, plus estimated[1] adjusted net surplus balance of $4.4 million as of December 31, 2025 plus EMP equity value of $9.2 million at December 31, 2025, divided by 217,763,815 outstanding common shares.
10. Total capital attributed to oil and gas finding and development in 2025 was $6.1 million.
11. Corporate decline rate calculated on a 3-year timeframe (2025, 2026, 2027) on Proved Developed Reserves, and assumes no maintenance capital required.

Hedge Update

As of this press release, the Company is 90% unhedged and exposed to spot pricing. New crude oil hedges on approximately 10% of ROK oil production were established for a 6-month period beginning April 2026. These are swap instruments, with pricing ranging from US$75 to US$83 per barrel. Refer to Company presentation on the website for more detail.

Update on Terminated Transaction

As outlined in the Company press release dated March 4, 2026, the Arrangement Agreement between the Company and the purchaser group led by Blue Alaska Oil Trading LLC ("**Blue Alaska**") was terminated. ROK is currently seeking payment of the reciprocal break fee of $3 million (currently held in the form of a deposit in escrow) given Blue Alaska's inability to fulfill the terms and conditions of the Arrangement Agreement. In turn, Blue Alaska has claimed that the reciprocal break fee is not owed and has presented an unwillingness to honor ROK's claim. Legal steps are being taken by both parties to enforce their respective positions. ROK will continue to pursue any and all legal remedies to receive payment of the reciprocal break fee via release of the deposit in escrow as well as recover legal costs incurred to achieve this outcome.

About ROK

ROK is primarily engaged in exploring 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".

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Non-IFRS Measures

The non-IFRS measures referred to above do not have any standardized meaning prescribed by International Financial Reporting Standards ("**IFRS**") and, therefore, may not be comparable to similar measures used by other companies. Management uses this non-IFRS measurement to provide its shareholders and investors with a measurement of the Company's financial performance and are not intended to represent operating profits nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

"**Operating Income**" is calculated by deducting royalties and operating expense from total sales revenue. Total sales revenue is comprised of oil and gas sales. "**Funds From Operations**" is calculated by adding other income and realized gains/losses on commodity contracts ("**hedging**") to Operating Income. "**Net Surplus (Debt)**" means the principal amount of its outstanding long-term obligations, such as the "credit facility" and "lease obligations" (each as defined within the Company's interim condensed financial statements for the nine months ended September 30, 2025), net of Adjusted Working Capital. "**Adjusted Working Capital**" is calculated as current assets less current liabilities, excluding current portion of debt, lease liabilities, RSU liabilities and decommissioning obligations as defined on the Company's statement of financial position within the Company's interim condensed financial statements for the nine months ended September 30, 2025. "**Adjusted Net Surplus (Debt)**" is calculated by removing the "current portion of risk management contracts" (as defined within the Company's interim condensed financial statements for the nine months ended September 30, 2025) from Net Surplus (Debt).

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.

Reserve Disclosure

All reserves information in this press release was prepared by an independent reserve evaluator, effective December 31, 2025, using the reserve evaluators December 31, 2025 forecast prices and costs in accordance with National Instrument 51-101 - Standards of Disclosure of Oil and Gas Activities ("**NI 51-101**") and the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**"). All reserve references in this press release are "**Company gross reserves**". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company and before the consideration of the Company's royalty interests. It should not be assumed that the present worth of estimated future cash flow of net revenue presented herein represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the Assets and ROK's crude oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein.

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
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
YoY	Year over year
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.sedarplus.ca; 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 for the adequacy or accuracy of this release.

SOURCE: ROK Resources Inc.