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NEWS RELEASE

RUBELLITE ENERGY INC. ANNOUNCES CLEARWATER LAND PURCHASES AND \$25.5 MILLION IN EQUITY FINANCINGS

Calgary, Alberta – March 10, 2022 (TSX:RBY) – Rubellite Energy Inc. ("Rubellite", or the "Company") is pleased to announce that it has entered into a bought deal financing with a syndicate of underwriters led by Peters & Co. Limited (the "Underwriters"), pursuant to which the Underwriters have agreed to purchase for resale to the public, on a bought-deal basis, 4.8 million common shares ("Common Shares") of Rubellite at a price of \$3.55 per Common Share for gross proceeds of approximately \$17 million (the "Offering"). The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$3.55 per Common Share to cover over-allotments and for market stabilization purposes exercisable in whole or in part at any time until 30 days after closing of the Offering.

In conjunction with the Offering, certain officers, directors and employees of Rubellite and their associates intend to purchase, on a non-brokered private placement basis, a minimum of 2.4 million Common Shares at a price of \$3.55 per Common Share for gross proceeds of approximately \$8.5 million (the "Private Placement").

In the first quarter of 2022, Rubellite has invested approximately \$11 million to acquire crown land prospective for the Clearwater formation. In addition, as previously announced, Rubellite signed a letter of intent to pursue a farm-in and option agreement in the Peavine area, in the vicinity of recent industry Clearwater drilling and southwest of Rubellite's existing option acreage at West Dawson in northern Alberta. The Company has plans to drill four to six (3.0 – 4.0 net) exploratory wells at Peavine and on its other northern exploratory blocks to earn acreage and delineate area type curves. In addition, Rubellite plans to continue to grow its Clearwater land base and expand its inventory of prospective drilling locations through strategic transactions and land purchases.

The net proceeds from the Offering and Private Placement will initially be used to pay down outstanding bank debt, and subsequently to fund the Company's ongoing capital expenditures and for general corporate purposes. Completion of the Offering and Private Placement is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering and Private Placement is expected to occur on or before March 30, 2022.

The Common Shares issued pursuant to the Offering will be distributed by way of a short form prospectus in all provinces of Canada, other than Quebec, and may also be placed privately in the United States to Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) pursuant to the exemption provided by Rule 144A under the U.S. Securities Act, and may be distributed 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. The Common Shares have not been and will not be registered under the U.S. Securities Act, and this news release does not constitute an offer of securities for sale in the United States. The Common Shares may not be offered or sold in the United States absent registration or an exemption from registration.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

ADDITIONAL INFORMATION

About Rubellite

Rubellite is a Canadian energy company engaged in the exploration, development and production of heavy crude oil from the Clearwater formation in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite has a pure play Clearwater asset base and is pursuing a robust organic growth plan focused on superior corporate returns and free funds flow generation while maintaining a conservative capital structure and prioritizing ESG excellence. Additional information on Rubellite can be accessed at the Company's website at www.rubelliteenergy.com and on SEDAR at www.sedar.com.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

For additional information please contact:

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Susan L. Riddell Rose President and Chief Executive Officer
Ryan A. Shay Vice President Finance and Chief Financial Officer

ADVISORIES

FORWARD-LOOKING INFORMATION

Certain information in this news release including management's assessment of future plans and operations, and including the information contained in this press release may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: the Offering and the Private Placement including the size of the Offering and the Private Placement, the use of proceeds under the Offering and the Private Placement, the expected participation of insiders in the Private Placement, the anticipated closing of the Offering and Private Placement, the receipt of all regulatory approvals for the Offering and Private Placement including the approval of the Toronto Stock Exchange; number of exploratory wells planned to be drilled at Peavine and on the other northern exploratory blocks and the benefits to be derived from such drilling; plans to pursue additional investments to grow the Company's land base and expand its inventory of prospective drilling locations across the Clearwater play; and expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan.

Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Rubellite and described in the forward-looking information contained in this news release. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this news release is based include: the successful operation of the Clearwater assets; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange and interest rates; near-term pricing and continued volatility of the market; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; Rubellite's ability to operate under the management of Perpetual Energy Inc. pursuant to the management services and operating agreement; the ability of Rubellite to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation and other assumptions inherent in Rubellite's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; and the ongoing and future impact of the coronavirus and Russia's military actions in Ukraine on commodity prices and the global economy, among others.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in Rubellite's Annual Information Form and MD&A for the year ended December 31, 2021 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.com) and at Rubellite's website (www.rubelliteenergy.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Rubellite's management at the time the information is released, and Rubellite disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.