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## **NEWS RELEASE**

### **RUBELLITE ENERGY INC. ANNOUNCES CLOSING OF EQUITY FINANCINGS**

**Calgary, Alberta – March 30, 2022 (TSX:RBY)** – Rubellite Energy Inc. ("Rubellite" or the "Company"), a pure play Clearwater oil exploration and development company, is pleased to announce it has closed its previously announced upsized bought deal and non-brokered private placement financings of common shares (the "Common Shares") for aggregate gross proceeds of \$38,744,061.

Pursuant to the bought deal offering (the "Offering"), Rubellite issued 7,130,000 Common Shares, including 930,000 Common Shares issued pursuant to the exercise in full of the over-allotment option granted to the underwriters. The Common Shares were issued at a price of \$3.55 per Common Share for total gross proceeds of \$25,311,500. The Offering was made through a syndicate of underwriters led by Peters & Co. Limited that included BMO Nesbitt Burns Inc., ATB Capital Markets Inc., Stifel Nicolaus Canada Inc., Cormark Securities Inc. and Raymond James Ltd.

Concurrently with the Offering, Rubellite also closed a non-brokered private placement in which certain directors, officers and employees of the Company and Perpetual Energy Inc. and their respective associates and relatives purchased 3,783,820 Common Shares at a price of \$3.55 per Common Share for gross proceeds of \$13,432,561.

#### **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 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](http://www.rubelliteenergy.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

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

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