

Rubellite Energy Inc. Financings

This press release is being issued pursuant to section 5.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

Calgary, Alberta, October 5, 2021 – Dreamworks Investment Holdings Ltd. ("Dreamworks") has acquired an aggregate of 11,834,497 common shares ("Common Shares") of Rubellite Energy Inc. ("Rubellite"), all priced at \$2.00 per Common Share, for aggregate consideration of \$23,668,994.00 (the "Transaction").

The Common Shares were acquired pursuant to the Transaction through a combination of certain Rubellite financings consisting of: (i) a \$33.5 million arrangement warrant financing whereby shareholders of Perpetual Energy Inc. ("Perpetual") were issued arrangement warrants which provided them the opportunity to purchase Rubellite shares in addition to those Rubellite shares issued under a reorganization of Perpetual, approved by its shareholders on August 31, 2021; and (ii) the concurrent closing of the maximum \$20 million raised through the fully subscribed non-brokered private placement.

The 11,834,497 Common Shares acquired by Dreamworks pursuant to the Transaction constitute approximately 27.0% of the 43,809,869 outstanding Common Shares.

Dreamworks is a company controlled by Susan L. Riddell Rose ("S. Rose"). Prior to the Transaction, S. Rose owned, or controlled or directed, 534,955 Common Shares, representing approximately 25.8% of the outstanding Common Shares. Following the Transaction, S. Rose owns, or controls or directs, 13,531,336 Common Shares, representing approximately 30.9% of the outstanding Common Shares. S. Rose does not own, or control or direct any options or warrants to acquire Common Shares which are vested or vest within 60 days.

The Transaction was conducted for investment purposes.

For inquiries or a copy of the related early warning report in respect of Rubellite, a copy of which is filed on www.sedar.com, please contact:

Dreamworks Investment Holdings Ltd.
c/o Susan L. Riddell Rose
Suite 3200, 605 5th Avenue S.W.
Calgary, Alberta T2P 3H5
Telephone: (403) 269-4400