Rubellite Energy Inc.

Annual General Meeting

May 25, 2022

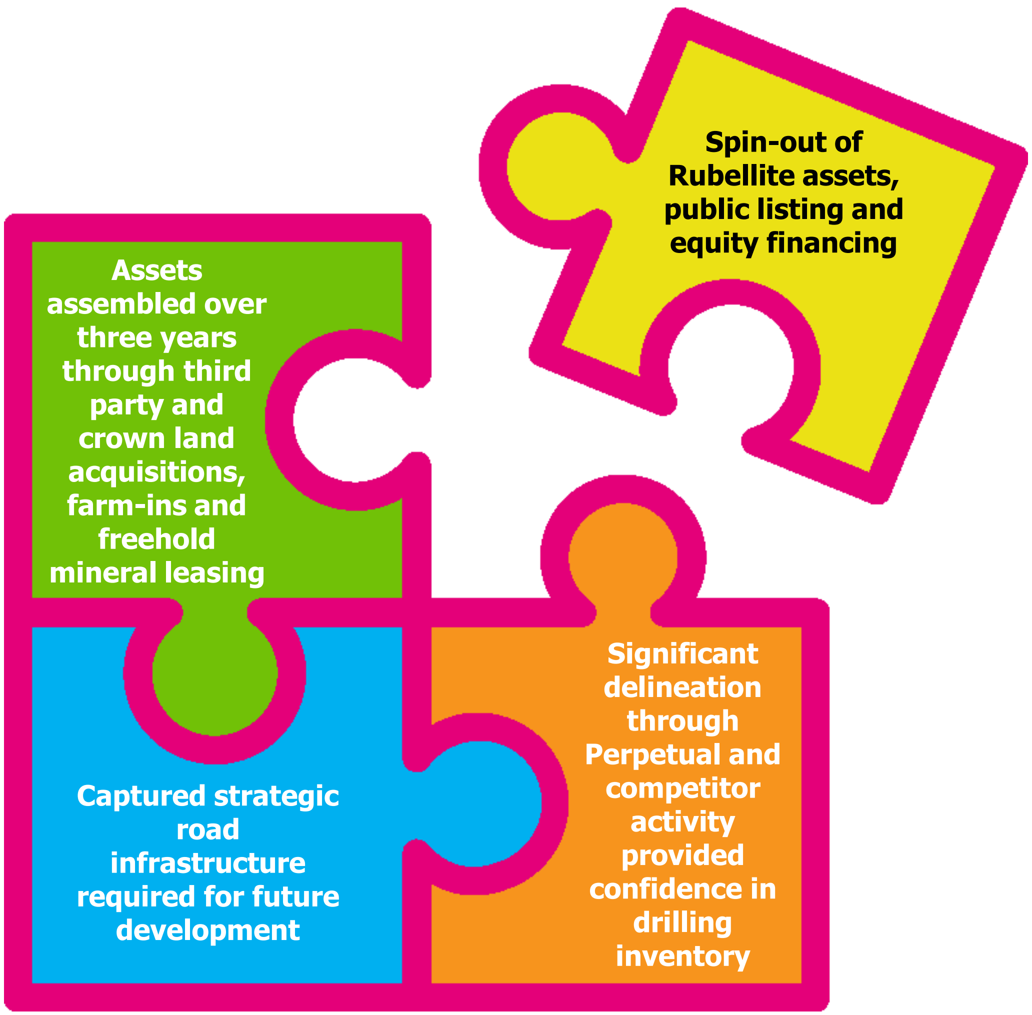
Background

Newly created, growth-focused, pure play Clearwater company (TSX:RBY)

Since 2018, Perpetual / Rubellite has executed 35+ separate transactions to assemble access to ~270 net sections across the Clearwater fairway

- Rubellite acquired all of Perpetual's Clearwater Assets for total consideration of $65.5 MM (including $59.2 mm in cash)
  - Rubellite incorporated on July 12, 2021
  - Clearwater Assets conveyed to Rubellite on July 15th
  - Public announcement of the Plan of Arrangement on July 16th
  - Plan of Arrangement closed on September 3rd
  - Equity Financings closed / released from Escrow on Oct 5, 2021
- $83.5 MM in Equity Financings (October 5, 2021):
  - $30.0 MM Brokered Sub-Receipts Financing (closed into escrow July 13th)
  - $20.0 MM Non-Brokered Private Placement
  - $33.5 MM Arrangement Warrant ("rights offering") Financing for Perpetual shareholders fully backstopped by Sue Riddell Rose, President & CEO
    - $30.6 MM (91%) was initially subscribed for by shareholders pro rata
    - Oversubscribing shareholders fully took up the remaining $2.9 MM
  - All components of the financings priced at $2.00/share
- $38.7 MM in Equity Financings (March 30, 2022):
  - $25.3 MM Brokered Financing
  - $13.4 MM Non-Brokered Private Placement
  - Both financings priced at $3.55/share
- Enterprise value ~$216 MM (2)
  - 54.7 MM shares outstanding
  - 60.0 MM shares outstanding fully diluted (1)
  - Insider ownership of ~34.6%

(1) Includes 4.0 MM Share Purchase Warrants (owned by Perpetual)
(2) TSX:RBY May 24, 2022 Close $4.16/share; March 31, 2022 $10.9 MM positive Adjusted Working Capital



Experienced Management and Independent Board of Directors

Cost-effectively managed under a Management and Operating Services Agreement with Perpetual

Overview of MSA with Perpetual

- Full overlap of Perpetual and Rubellite Executive Officers
  - No Rubellite only employees
- Proportionate sharing of people, office and technology costs only based on relative production split
  - 2022 expected to be ~65% Perpetual / 35% Rubellite
  - MSA cap set at cash compensation of $3.5 million/year
- Rubellite has ~$1.0 million/year in unique professional fees and other public company / corporate costs
- G&A gradually ramps up with production to ~$3.6 million/year in 2022 but declines on a per boe basis
  - Forecast G&A ~$2.50/boe by 2024
- Strong Governance embedded in MSA
  - Annual renewal process
  - Executive compensation oversight
  - Quarterly Board oversight of business development opportunities and Joint Corporate Opportunities Policy compliance

Independent Board of Directors (Non-Executive)

Tamara MacDonald, *Independent Director*

- Director of Spartan Delta Corp. and Southern Energy Corp.
- Former Senior Vice President, Corporate and Business Development of Crescent Point Energy from 2016 to 2018
- Prior thereto Vice President, Land and Corporate Development of Crescent Point from 2004 to 2016

Bruce Shultz, *Independent Director*

- Former President and CEO of Huron Resources Corp; sold to a private oil and gas producer in 2020
- Prior thereto President and CEO of Huron Energy Corp; sold to a publicly traded oil and gas producer in 2012
- Prior thereto President and CEO of Rubicon Energy Corporation; sold to a publicly traded oil and gas producer in 2003

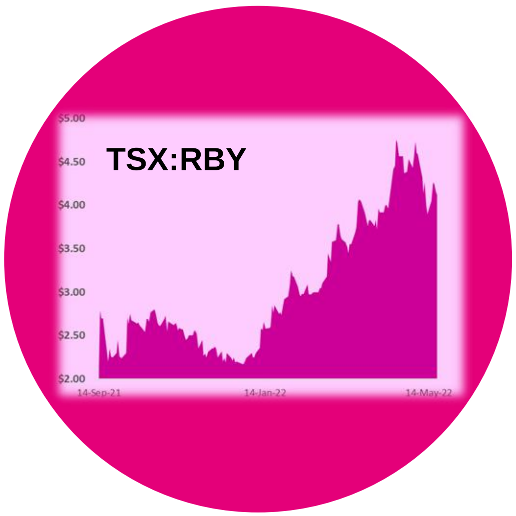
Holly Benson, *Independent Director*

- CA, Oil and Gas audit specialization with E&Y
- Former Vice President, Finance & CFO of Peters & Co. Limited from 1999 to December 31, 2020
- Member of the Financial and Operations Advisory Section (FOAS) of the Industry Regulatory Organization of Canada (IIROC) and the FOAS Executive, including a term as Chair
- IIROC board member since January 2015 and member of Finance, Audit and Risk Committee

Majority independent directors to establish strong governance
Cost effectively managed under management and operating services agreement (MSA) with Perpetual

Positive Progress Since Inception

Delivering results on the robust organic growth business plan



Oil Production Up 335%

Prospective Clearwater Land Up 160%

Location Prospect Inventory Doubled

Enterprise Value Up 250%

Investment Highlights

Robust growth opportunity in the prolific Clearwater play

Expanding Pure Play Clearwater Asset Base

- Access for public investors to participate in a high growth, pure play Clearwater explorer/producer
- ~270 net sections of highly prospective Clearwater lands with 700+ potential drilling locations
- Line of sight to additional exploratory land capture and M&A opportunities
- Rubellite controls and operates 100% of its Clearwater asset base

Robust Organic Production Growth Profile

- Organic production growth from 350 bbl/d to 2,200 to 2,400 bbl/d average for 2022
- Highly profitable, full cycle IRRs with payouts in less than one year at current strip pricing
- <5% of potential drilling locations booked in Year-End 2021 McDaniel Reserve Report
- ~50% of development/step-out inventory of ~230 locations supports 5,000 – 10,000 bbl/d ramp-up plan
- Evaluation of exploration prospect inventory to inform sustainable production growth level

Fully Funded Development Unlocking Free Funds Flow

- Rapid, organic growth plan financed through equity capital raises and adjusted funds flow
- Total cash costs of ~$15 to $18/bbl drives free funds flow forecast in 2023 at strip pricing
- Extensive infrastructure in core operating areas drives attractive capital efficiencies
- Future waterflood and EOR potential to mitigate production declines and increase recovery

Conservative Capitalization and Risk Mitigation

- No debt and free funds flow positive in 2023
- $25 MM bank credit facility
- Prudent approach to hedging to protect capital investment plans and returns during growth ramp
- Forecast cash on balance sheet to allocate to accelerated organic growth, additional exploration activities, acquisitions and returns to shareholders

Management Alignment and ESG Excellence

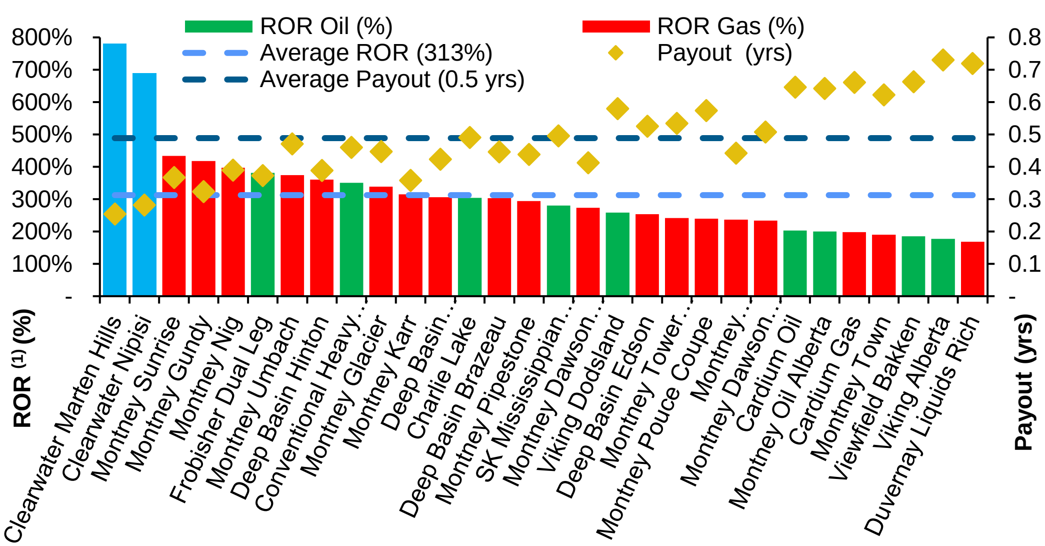
- Strong management alignment with insider ownership of ~34.6%
- Strong governance with majority independent board members
- Unstimulated, multi-lateral drilling technology off multi-well pads supports environmentally responsible development with limited surface footprint and use of freshwater

Clearwater Play Landscape

Amongst the best single well economics of any play in North America

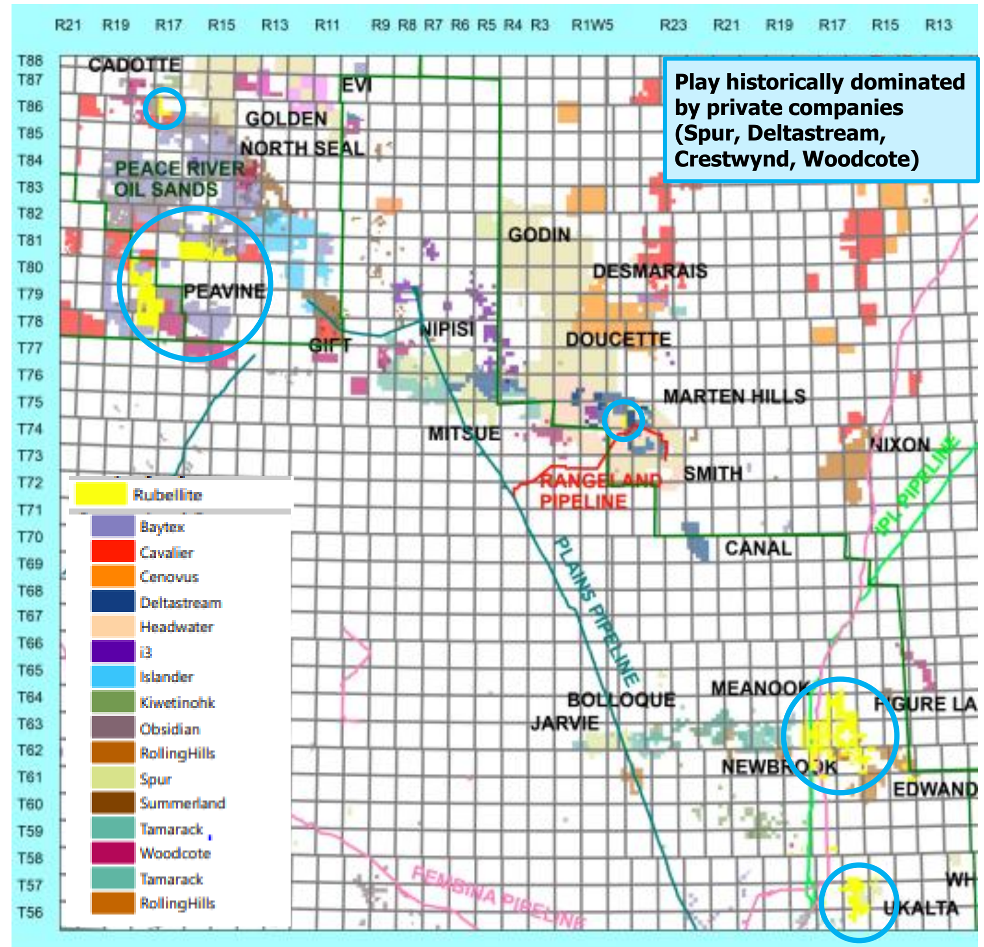
Clearwater Play Evolution

- Since 2017, ~850 wells have been drilled, growing play production from nil to ~84,000 bbl/d in April 2022
  - 79% of production at Marten Hills and Nipisi
  - Additional opportunities proven to the north at Peavine, Seal, Utikuma & Golden; and to the south at Jarvie, Newbrook & Ukalta
- 28 active rigs in Q1 2022 in the Clearwater play
- Public company M&A highlighting significant investment plans:
  - Headwater (HWX-TSX) - Cenovus' Clearwater assets (Nov 2020)
  - Tamarack Valley (TVE-TSX) - Woodcote/Highwood (Dec 2020), Surge/Woodcote (March 2021), Crestwynd (Dec 2021), Rolling Hills (April 2022)



Source: Peters & Co. Limited. April 2022 – Rate of Return (ROR) calculated as NPV10 / Initial Capital Spend

Clearwater Play



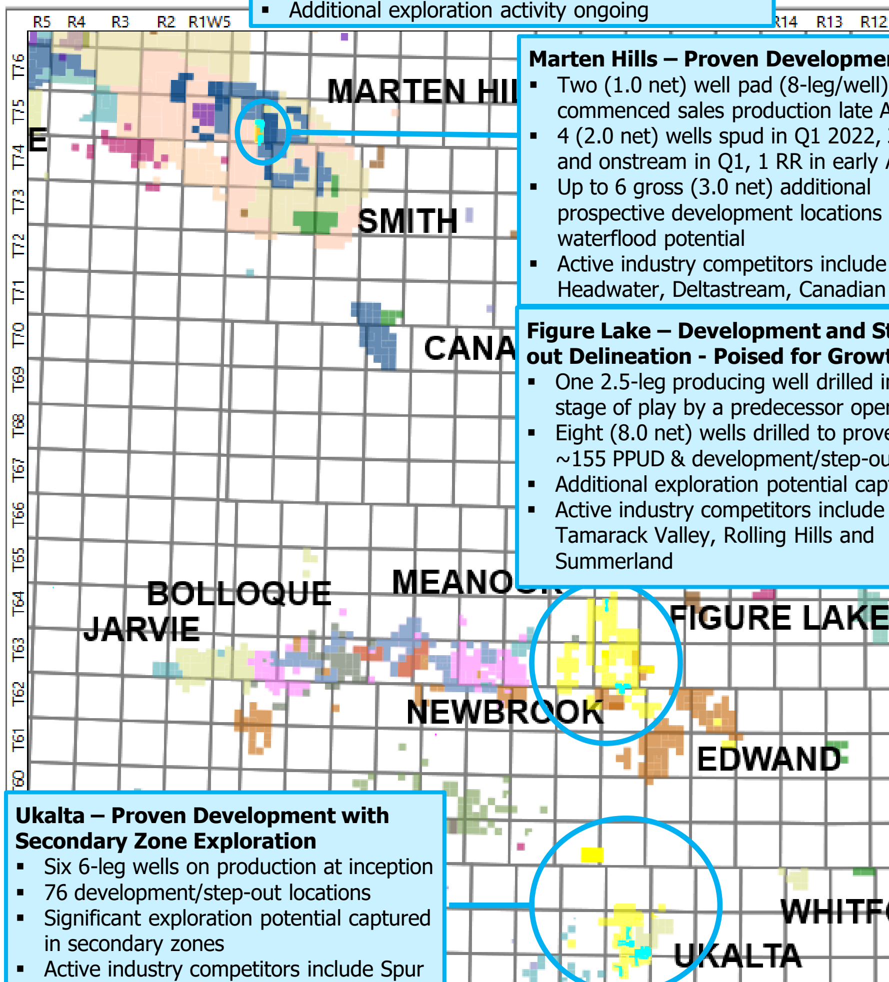
Source: geoSCOUT

Early development of Clearwater Play focused on Marten Hills and Nipisi
Numerous new areas within the Clearwater fairway have proved to be highly economic

Rubellite Asset Profile

~270 net sections of prospective land and 700+ locations across the Clearwater fairway

Asset Map



Northern Exploration – Defining Potential
- 4 to 6 (3 to 4 net) wells planned prior to Q1 2023
- Peavine, Dawson, Cadotte
- Additional exploration activity ongoing

Marten Hills – Proven Development
- Two (1.0 net) well pad (8-leg/well) commenced sales production late August
- 4 (2.0 net) wells spud in Q1 2022, 3 RR and onstream in Q1, 1 RR in early April
- Up to 6 gross (3.0 net) additional prospective development locations and waterflood potential
- Active industry competitors include Spur, Headwater, Deltastream, Canadian Natural

Figure Lake – Development and Step-out Delineation - Poised for Growth
- One 2.5-leg producing well drilled in early stage of play by a predecessor operator
- Eight (8.0 net) wells drilled to prove up ~155 PPUD & development/step-outs
- Additional exploration potential captured
- Active industry competitors include Tamarack Valley, Rolling Hills and Summerland

Ukalta – Proven Development with Secondary Zone Exploration
- Six 6-leg wells on production at inception
- 76 development/step-out locations
- Significant exploration potential captured in secondary zones
- Active industry competitors include Spur and Tamarack Valley

Asset Summary:

Area	Net Sections	Well Count (net) Producing at March 31 2022[1]	Drilling Locations (net): Booked PUD/PPUD minus Q1 conversions YE 2021 Reserve Report[1]	Drilling Locations (net): Unbooked Prospect Inventory Development and Step-out[3]	Drilling Locations (net): Unbooked Prospect Inventory Exploration[4]	Total Drilling Locations (net) (Booked Reserves + Prospect Inventory)
Ukalta	34	18	10	66	164	240
Marten Hills[2]	1.5	2.5	2.3	0	0	3.5
Figure Lake	131.8	9	15	140	90	245
Northern Exploration[5]	105.7	0	0	0	236	236
TOTAL	**272.9**	**29.5**	**27.3**	**206**	**490**	**723.3**

1. *PUD and PPUD count are based on Year End 2021 McDaniel Reserve Report less Q1 2022 drilling conversions to producing (36.0 net at YE 2021; 8.7 net conversions in Q1 2022 including adjustment to Marten Hills PPUD; Producing count includes 3.5 net wells recovering base oil load fluid at March 31, 2022.*
2. *Marten Hills PDP well count based on before payout working interest; PPUD well count expected to be 7 gross (2.3 net).*
3. *Development and step-out locations are unbooked and within mapped outline of existing proven Clearwater zones where economic production has been established.*
4. *Exploration locations are within mapped prospective Clearwater zones without proven economic production.*
5. *Exploratory lands are included as before payout working interest, and include lands where drilling/work commitments are required for earning.*

Producing Wells
- 32 (29.5 net)

Production (March 2022)
- ~1,525 bbl/d (100% conventional heavy crude)

Reserves [2]
- Total proved plus probable of 6.0 MMboe

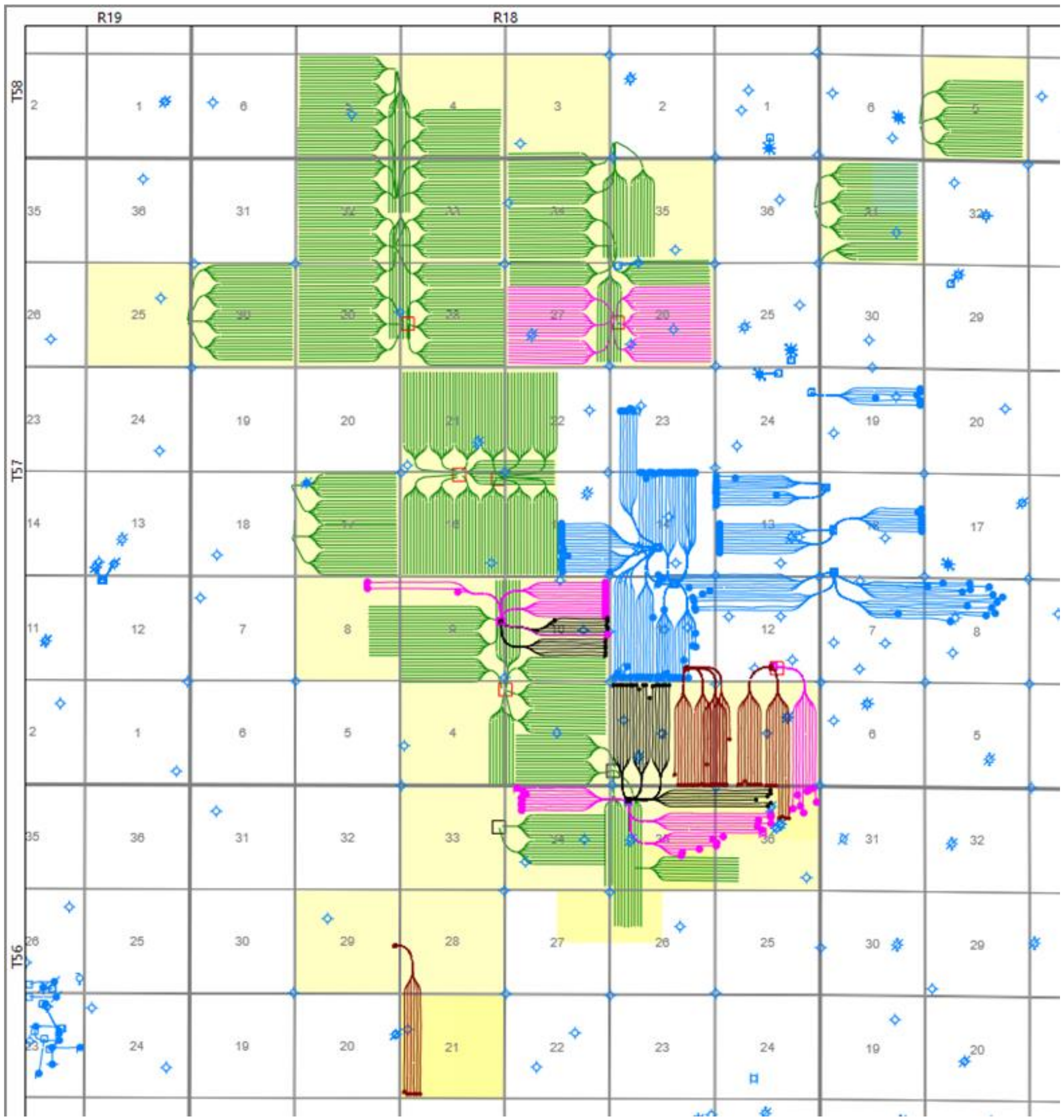
Undeveloped Land
- ~166,191 net acres (excludes lands with booked reserves)
- Includes 43.8 sections acquired in Q2 2022 through crown sales and acquisitions

Development/Step-out inventory to grow production organically to 5,000 – 10,000 bbl/d and sustain
Exploration opportunities captured to augment future growth potential with success

Rubellite Asset Profile | Ukalta

76 net PPUD [1]& development/step-out locations[2] on contiguous lands; 164 net exploratory locations

Asset Map



825 bbl/d oil (March 2022)

- Twelve (12.0 net) 6 and 8-leg open-hole multi-laterals onstream at YE 2021
- 6 (6.0 net) wells rig released in Q1 2022 plus 1 well rig released April 8, 2022
- Minimum of 6 additional wells to be drilled in Q2 – Q4 2022
- Evaluating optimal well design (number of laterals and overall length) through 2022
- Advancing understanding of three additional prospective zones

Year-End 2021 Reserves [1]

- 15 (15.0 net) booked PPUD's at YE 2021
  - 6 converted to producing in Q1 2022
- McDaniel booked as 6-leg development plan
- Active Spur drilling program will further refine well design and type curves

Rubellite producer at inception
2021 Drilling Program
2022 Drilling Program (13 wells)
P+PUD/Development/Step-out
Competitor Wells

Rubellite Lands

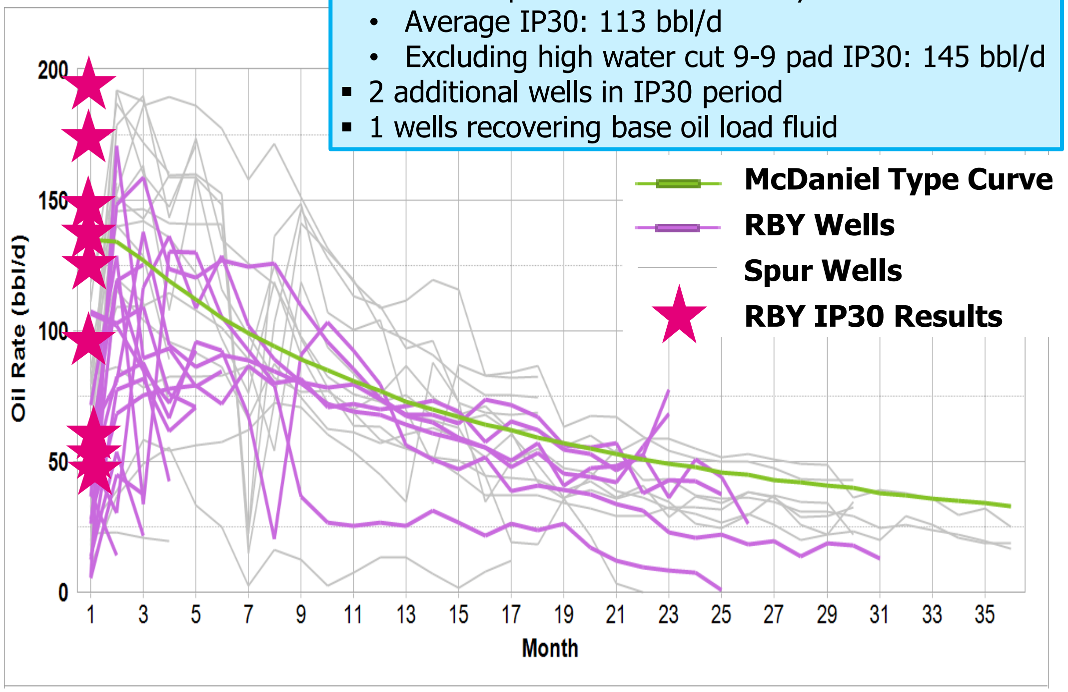
1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 5 PUD conversions through drilling in Q1 2022.*
2. *Includes 10 booked PUD/PPUD locations and 66 internally-designated Development /Step-out locations; Exploratory locations in additional prospective zones not shown.*

Rubellite Asset Profile | Ukalta

10 booked proved plus probable locations [1] with strong economics

Type Curve and Area Production

Ukalta Q4 2021 – Q1 2022 primary zone wells
- 9 wells on production for 30+ days
  - Average IP30: 113 bbl/d
  - Excluding high water cut 9-9 pad IP30: 145 bbl/d
- 2 additional wells in IP30 period
- 1 wells recovering base oil load fluid



Type Curve Assumptions and Economics

Assumptions (6-leg multi-lateral - 8,400 m total)	McDaniel Year End 2021 [1]
Capital (D,C & T)	$1.25 MM
Initial Rate (IP 30)	135 bbl/d
Ultimate Recovery	140 Mbbl
Operating and Transportation Costs	$7.34/boe (first year)
Gross Undeveloped Locations (Booked / Unbooked)	10 / 66

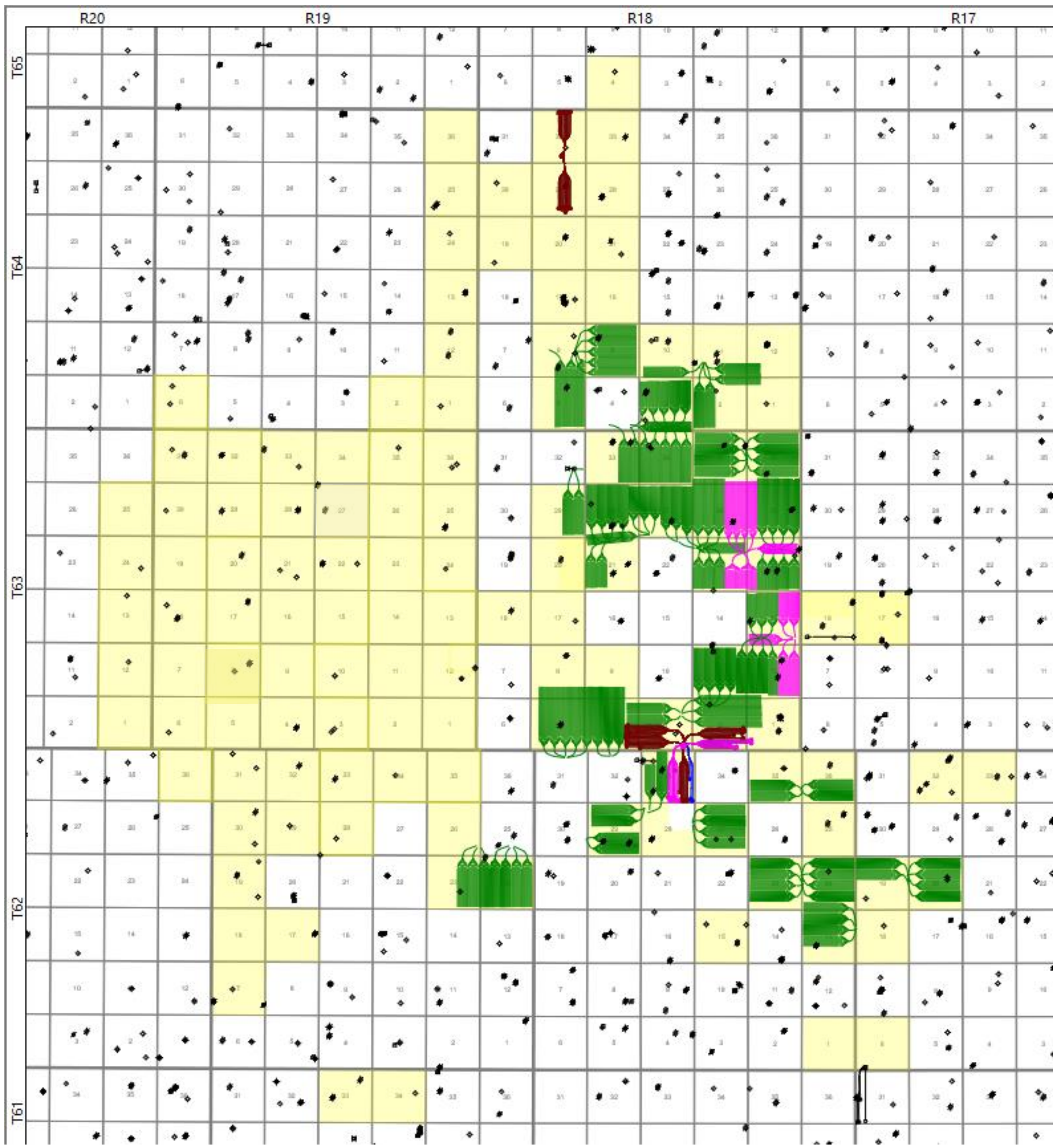
Economics P+PUD (Consultants Avg Jan 1 2022 Pricing) [1][3]	
NPV 10%	$2.92 MM
Recycle Ratio	5.5
Payout	0.5 years
Capital Efficiency (12 month)	$12,000 boe/d
ROR	>200%
F&D [2]	$9.32/boe

1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 5 PUD conversions through drilling in Q1 2022.*
2. *F&D on technical recoverable P+PUD reserves.*
3. *McDaniel reserves based on 6-leg multi-lateral development plan; Capital for four 8-leg wells at $1.55 MM per well forecast in 2022 to match RBY budget with no corresponding increase to type curve or reserves as no 8-leg analogs available.*

Rubellite Asset Profile | Figure Lake

155 net PPUD & development/step-out locations; 90 net exploratory locations (1)(2)

Asset Map



515 bbl/d oil (March 2022)

- 1 producing 2.5-leg multi-lateral prior to RBY
- South pad has six (6.0 net) new wells on production
  - 2 (2.0 net) wells RR in Q3 2021, avg IP30 = 130 bbl/d
  - 2 (2.0 net) wells RR Q4 2021, avg IP30 = 93 bbl/d
  - 2 (2.0 net) wells RR in Q1 2022, avg IP30 = 171 bbl/d
- Two North pad exploration wells had lower IP30
  - Monitoring performance to evaluate future potential
- 12 additional locations to be drilled in Q2 – Q4 2022
- Advancing understanding of other proximal prospects

Year-End 2021 Reserves[1]

- 17 booked PUD + PPUD's at YE 2021
  - 2 PUD's converted to PDP in Q1 2022

Rubellite producer at inception
2021 Drilling Program
2022 Drilling Program (14 wells)
P+PUD/Development/Step-out
Competitor Wells

Rubellite Lands

1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 2 PUD conversions through drilling in Q1 2022.*
2. *Includes 15 booked PUD/PPUD locations and 140 internally-designated Development / Step-out locations; Exploratory locations deemed to be in separate pools not shown.*

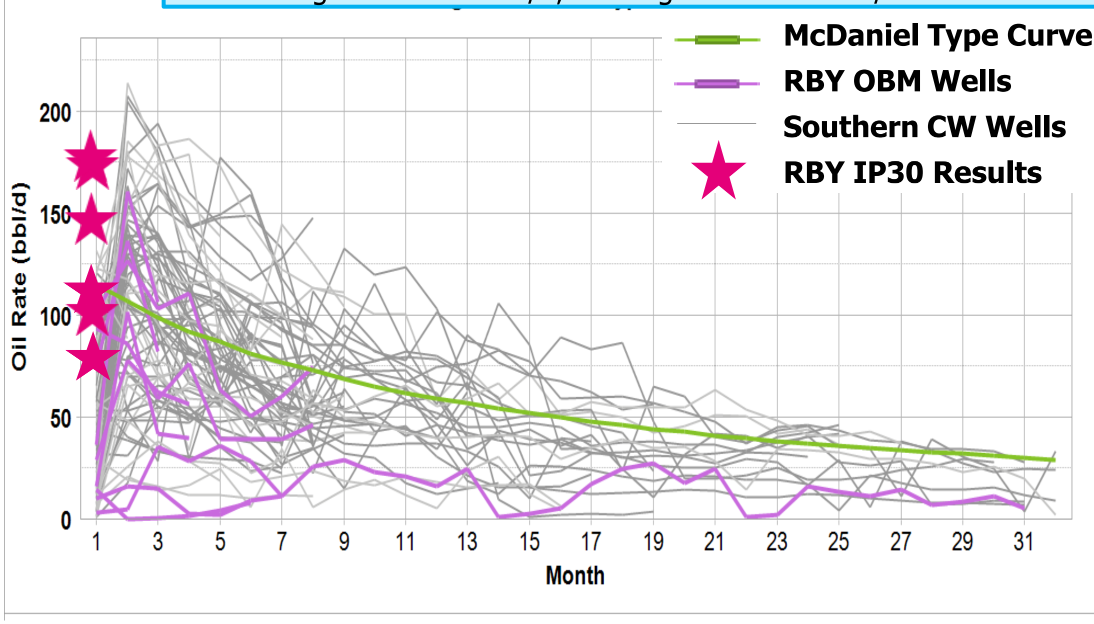
Rubellite Asset Profile | Figure Lake

15 booked proved plus probable locations (1) with strong economics

Type Curve and Area Production

Figure Lake Q3 2021 – Q1 2022 South Pad Development wells

- 6 (6.0 net) wells on production for 30+ days
  - Average IP30: 134 bbl/d, Average IP60: 111 bbl/d



Type Curve Assumptions and Economics

Assumptions (6-leg multi-lateral - 8,400 m total)	McDaniel Year End 2021 (1)
Capital (D,C & T)	$1.22 MM
Initial Rate (IP 30)	115 bbl/d
Ultimate Recovery	115 Mbbl
Operating and Transportation Costs	$10.72/boe (first year)
Gross Undevevloped Locations (Booked / Unbooked)	15 / 140

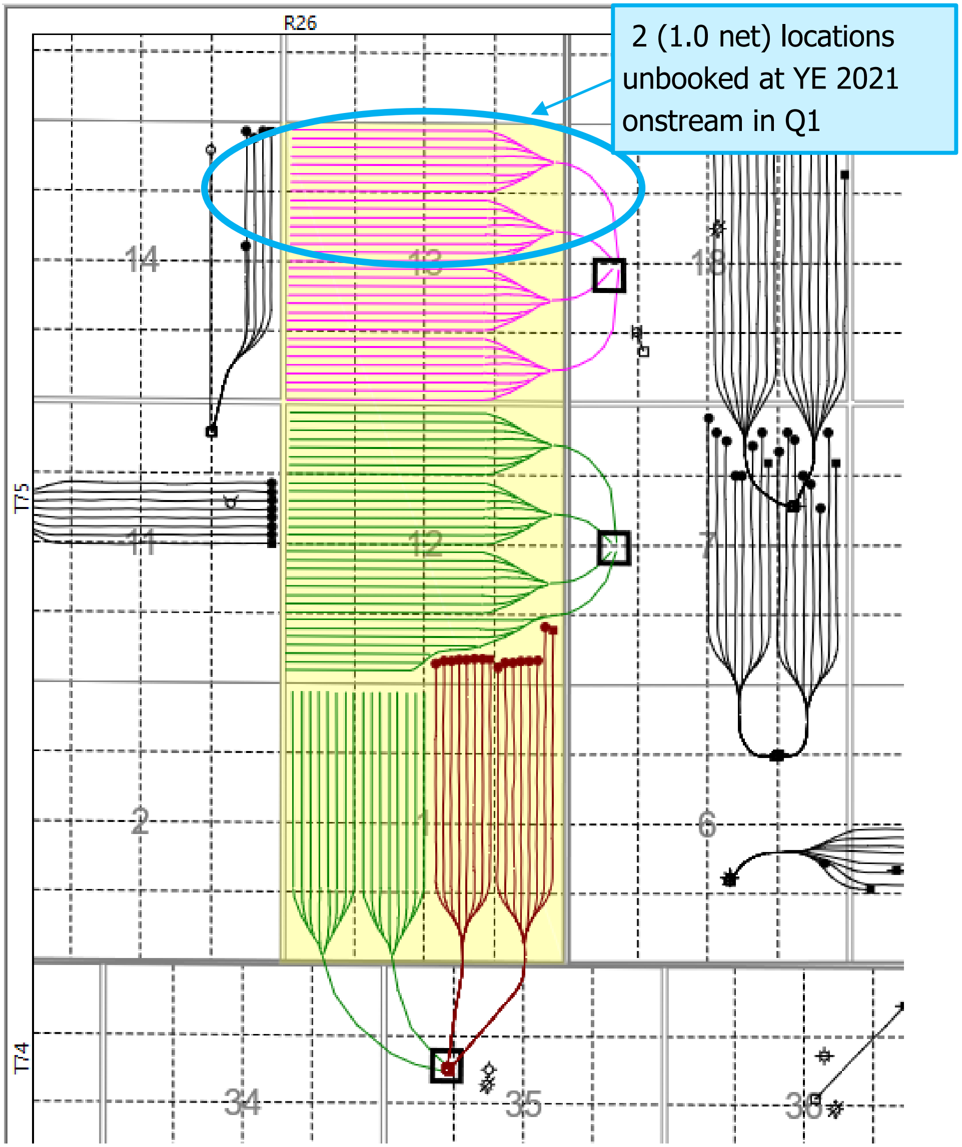
Economics P+PUD (Consultants Avg Jan 1 2022 Pricing) (1)	
NPV 10%	$1.87 MM
Recycle Ratio	4.4
Payout	0.8 years
Capital Efficiency (12 month)	$14,900 boe/d
ROR	182%
F&D (2)	$10.75/boe

1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 2 PUD conversions through drilling in Q1 2022.*
2. *F&D on technical recoverable P+PUD reserves.*

Rubellite Asset Profile | Marten Hills

6 (1.8 net) remaining PPUD (1)(2) locations (8-leg) plus secondary recovery potential

Asset Map



185 bbl/d oil (March 2022)

- 3 gross sections at Marten Hills at 50% WI (BPO)
- 8-leg open hole multi-laterals, 1,400 m/leg (11,200 m/well)
- 2 (1.0 net) wells onstream in Q3 2021
- 4 – well pad (2.0 net) spud in Q1 2022
  - 3 (1.5 net) wells RR in Q1 2022, avg IP30 = 167 bbl/d
  - 1 (0.5 net) RR in early April in IP30 period
- 2 (1.0 net) additional wells to be drilled in Q2 –Q4 2022
- Monitoring competitor waterflood performance

Year-End 2021 Reserves[1]

- 8 (4.0 net) booked PPUD's at YE 2021
  - 1 (0.5 net) converted to PDP in Q1 2022
  - 1 (0.5 net) RR in April converted to PDP in Q2 2022
  - 2 (1.0 net) unbooked development/step-out locations drilled and converted to PDP in Q1 2022

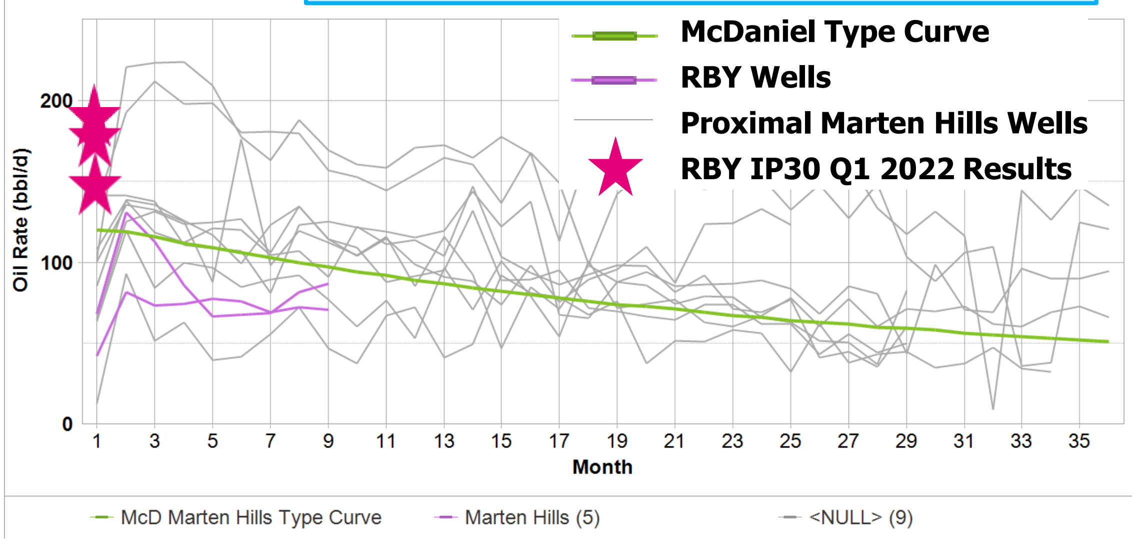
1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 2 (1.0 net) PUD conversion through drilling in Q1/Q2 2022.*
2. *Includes 6 (1.8 net) booked PUD/PPUD locations at after payout working interest.*

Rubellite Asset Profile | Marten Hills

6 (1.8 net) booked proved plus probable locations [1][3] with strong economics

Type Curve and Area Production

Marten Hill Q1/Q2 2022 Development wells
- 3 (1.5 net) Q1 2022 wells on production for 30+ days
  - Average IP30: 167 bbl/d
- 1 (0.5 net) remaining wells in IP30 period



Type Curve Assumptions and Economics

Assumptions (8-leg multi-lateral -11,200 m total)	**McDaniel Year End 2021 [1]**
Capital (D,C & T)	$1.79 MM
Initial Rate (IP 30)	120 bbl/d
Ultimate Recovery	200 Mbbl
Operating and Transportation Costs	$10.24/boe (first year)
Gross Undeveloped Locations (Booked / Unbooked)	6 / 0

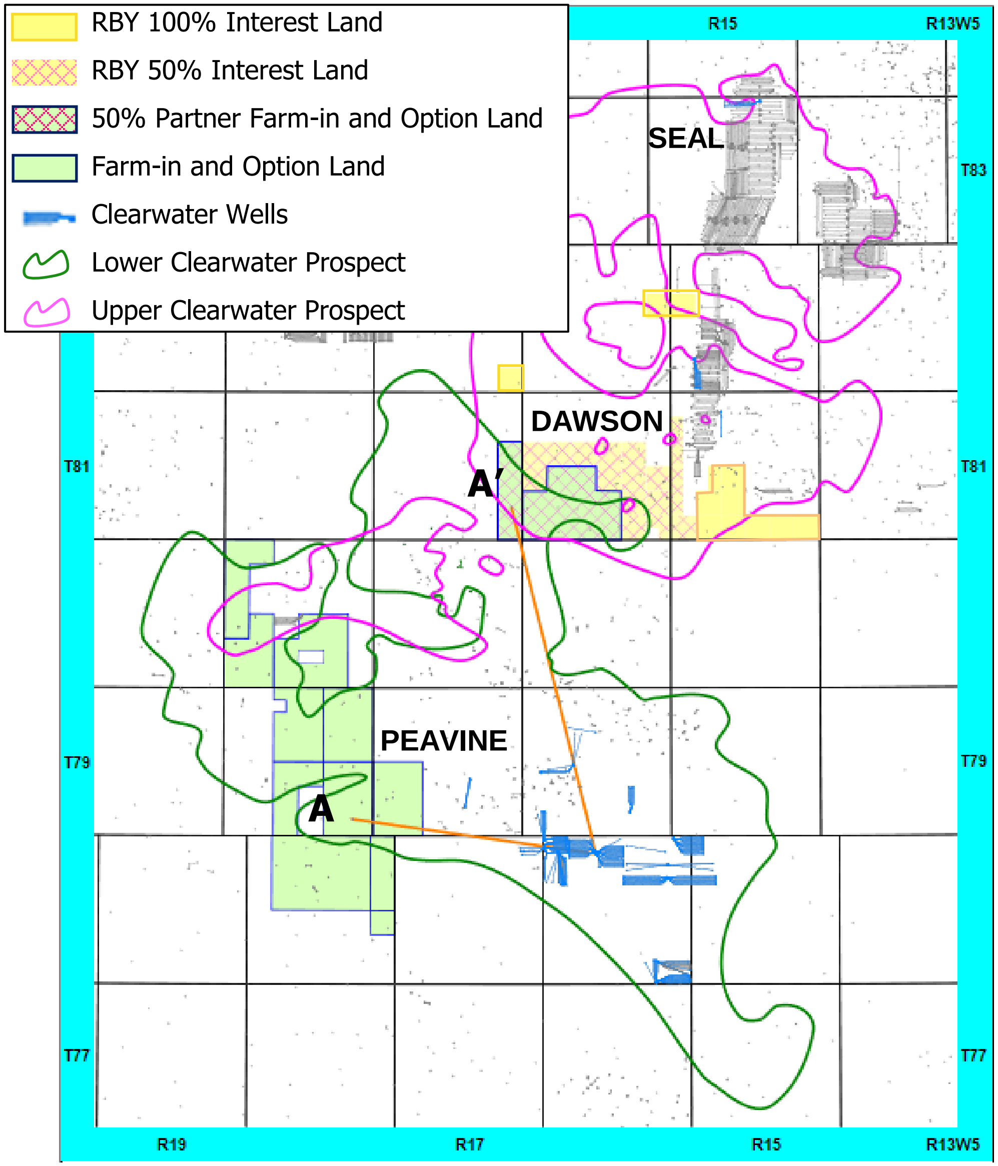
Economics P+PUD (Consultants Avg Jan 1 2022 Pricing) [1]	
NPV 10% (Gross)	$3.33 MM
Recycle Ratio	3.3
Payout	1.0 years
Capital Efficiency (12 month)	$17,100 boe/d
ROR	103%
F&D [2]	$13.76/boe

1. *Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report at Consultants Average Jan 1 2022 pricing, adjusted for 2 (1.0 net) PUD conversion through drilling in Q1/Q2 2022.*
2. *F&D on technical recoverable P+PUD reserves.*
3. *Counts are based on 6 (1.8 net) booked PUD/PPUD locations at after payout working interest.*

Peavine/Dawson - Northern Clearwater Exploration

Planning to drill four to six (3.0 – 4.0 net) evaluation wells in upcoming winter 22/23

Asset Map



Opportunity Summary

Peavine/Dawson/Seal area attracting significant attention from industry

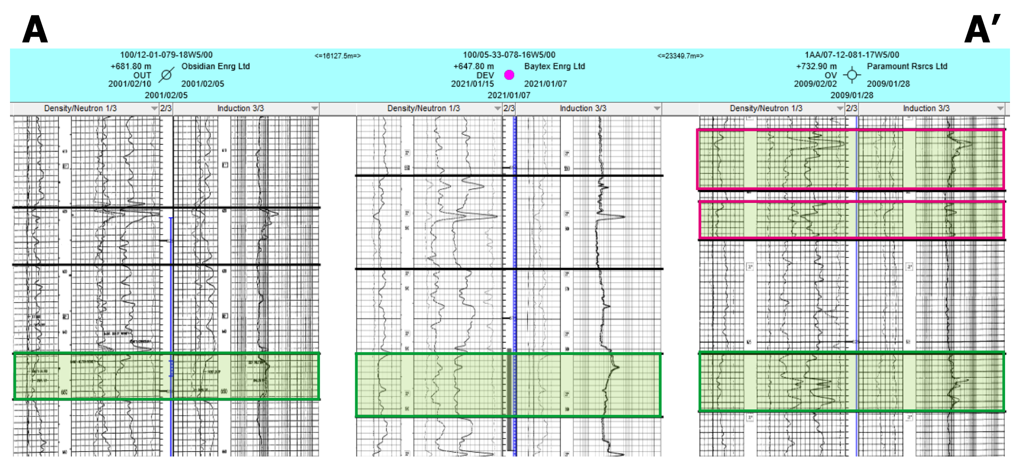
- Q1/Q2 2022 Crown land sale bonuses > $85 million
- Two new agreements with Peavine Metis Settlement disclosed
- ~20 wells drilled
- Expect significant follow up drilling activity in next 12 months

Peavine:

- Farm-in and option agreement executed for access to 61.25 gross (34.75 net) sections of prospective Clearwater land
- Two well drilling commitment prior to April 1, 2023
  - Pay 100% to earn 60% working interest

Dawson:

- Access to 41.25 gross (26.375 net) sections
  - Farm-in with complementary Crown lands at 50% and 100% WI
- 2 earning wells with 50% partner planned in Q4/22 – Q1/23
- Multiple Clearwater interval targets



Rubellite Guidance

Development plan is fully funded at current strip prices

Guidance *(Unchanged from March 9, 2022)*

	Q2 2022	2022E
E&D Capital Expenditures(1)(2)(3) ($ MM)		$48 - $50
Average Production (bbl/d)	1,525-1,625	2,200-2,400
Heavy Oil Wellhead Differential ($/bbl)		$8 - $9
Royalties(4) (% of revenue)		11 - 12%
Cash Costs(5) ($/bbl)		$15 - $18

1. *2022 E&D capital expenditure guidance represents 29.6 net horizontal multi-lateral wells in 2022 drilling program and includes two (1.0 net) water disposal wells in Q2 and Q3 at Ukalta and Figure Lake respectively.*
2. *Excludes activity on exploratory option blocks, undeveloped land purchases and acquisitions*
3. *Q1 2022 spending guidance included $3.1 million for equipment, tubulars and OBM inventory procurement for the Q2 – Q4 2022 drilling program.*
4. *Includes crown, freehold and GORRs.*
5. *Includes transportation, operating and G&A costs.*

Development Parameters

- 120 well development program envisioned through 2025
- Single pad batteries / volumes trucked (minimal infrastructure)
- Oil sales from new wells forecast approximately two months post spud after base-oil load fluid recovery
  - Load oil from oil-based drilling mud recovered for re-use
- Minimal incremental spending expected to construct roads and gas infrastructure needed over the development plan
- 2022 planned drilling program (excluding exploration activities)
  - 33 (30.0 net) wells plus 2 (2.0 net) vertical water disposal wells
  - Ukalta 13 (13.0 net) wells; Figure Lake 14 (14.0 net) wells; Marten Hills 6 (2.6 net) wells

Exploration Activities

- Land acquisition and exploratory activities ongoing
  - $13.7 million spent in Q1 2022 to acquire 65.1 net sections
  - $16.5 million spent year to date to acquire 117.8 net sections
- Advance technical evaluation of core area exploration inventory
  - Ukalta secondary zones
  - Figure Lake proximal prospects
- Farm-in and option agreements to drill to earn on northern Clearwater exploratory trend
  - Peavine, Dawson and Cadotte
  - Finalizing licensing, access and logistical plans
  - Targeting $8 to $12 million for the drilling of four to six (3.0 to 4.0 net) commitment / exploration wells to initiate land earning prior to April 1, 2023

Inventory and funds flow to grow to 5,000 to 10,000 bbl/d by 2025
With over 70% of drilling inventory remaining after 2025, pace of development could be accelerated

Risk Management

WCS price protection on an average of ~1,289 bbl/d (balance of 2022) at ~$73.35 Cdn/bbl

Risk Management Philosophy and Strategy

- Physical forward sales contracts and financial derivatives used to:
  - Increase certainty in adjusted funds flow
  - Manage the balance sheet
  - Ensure adequate funding for capital programs
  - Lock in investment returns
  - Take advantage of perceived anomalies in commodity markets

Execution Strategy:

- During rapid production growth phase, targeting commodity price protection on ~50% of forecast volumes
- Once critical mass production levels achieved, strategy will revert to focus on protection of maintenance capital spending and investment returns, with a higher risk tolerance for market fluctuations

Current WTI and WCS hedge positions

	Q2/22	Q3/22	Q4/22	Cal 2023
WTI USD / bbl Swap				
Volume (bbls/d)				200
Average Strike (USD/bbl)				$76.83
Current Market				
WTI CAD/bbl Swap				
Volume (bbls/d)	1,067	1,100	1,100	
Average Strike (CAD/bbl)	$92.20	$90.60	$90.60	
Current Market				
WCS CAD / bbl Differential Swap				
Volume (bbls/d)	1,067	1,100	1,100	200
Average Strike (CAD/bbl)	-$19.15	-$17.84	-$17.84	-$17.75
Current Market				
WCS CAD / bbl FP Swap				
Volume (bbls/d)	200	200	200	
Average Strike (CAD/bbl)	$76.15	$76.15	$76.15	

2022 hedging program designed to protect capital investment during production ramp-up phase

ESG Excellence

Strong ESG performance driven by living our values

Water
- No fracture stimulation required in Clearwater play with multi-lateral drilling technology
- Minimal fresh water usage

Land
- Surface footprint minimized with multi-well pad development
- Onsite drill cutting cleaning and oil-based mud recovery and re-use to reduce trucking and landfill waste
- No non-producing Asset Retirement Obligations

Air
- Consolidated land positions present future pipeline tie-in opportunities to eliminate trucking
- Low emissions pad site battery design instituted

Innovation
- Connected to multiple industry clean tech alliances

Safety First
- No Lost Time Incidents since inception
- Through Perpetual, ranked #1 out of 256 oil and gas companies on Workers Compensation Board scorecard

Employees & Service Providers
- Field, contractors and office team have long established tenure of working together through Perpetual's 20 year operating history
- Extensive and purposeful indigenous contractor engagement strategy

Community
- Hands-on stakeholder engagement for surface land access
- Listening-centric indigenous relations approach grounded in mutual respect with desire to help build community capacity
- Over $2.0 MM donated to the United Way of Calgary since Perpetual team's inception in 2003
- Annual employee and corporate giving campaigns and days of caring
- Extensive leadership and volunteer involvement in industry, community and charitable organizations

Independent Board Oversight
- Environment, Health and Safety programs and performance oversight since inception
- Performance-based compensation practices
- Triple Zero EH&S Goal of Zero spills/Zero injuries/Zero vehicle incidents embedded in operational excellence bonus component

Corporate Culture
- Flex Life mantra aligning family and wellness priorities
- Visible equity and diversity leadership with 40% female representation on Board of Directors and 33% on Executive Leadership
- Entrepreneurial Spirit & Accountability drives engaged and inclusive team

Creating Differentiated Value for Shareholders

Fully funded growth opportunity in the prolific Clearwater play

Expanding Pure Play Clearwater Asset Base

Robust Organic Production Growth Profile

Fully Funded Development Unlocking Free Funds Flow

Conservative Capitalization and Risk Mitigation

Management Alignment and ESG Excellence

Additional Information

Sue Riddell Rose, President & CEO
Ryan Shay, Vice President, Finance & CFO

3200, 605 – 5 Avenue SW
Calgary, Alberta Canada T2P 3H5

Slide Notes

Slide 1

1. Current shares outstanding as at March 31, 2022, 1.3 million share awards outstanding and 4.0 million share purchase warrants (5-year term; $3.00 exercise price owned by Perpetual Energy), including the share issuance from the equity financings which closed on March 30, 2022
2. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Enterprise value is calculated based on basic common shares outstanding as at March 31, 2022 and a share price of $4.16
4. Adjusted working capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Copies of the Company's credit agreements are available under the Company's profile on SEDAR website at www.sedar.com

Slide 2

1. G&A per BOE is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 3

1. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. See "Drilling Locations" in the Advisories

Slide 4

1. See "Drilling Locations" in the Advisories
2. IRR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Cash costs is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 5

1. ROR is a non-GAAP ratio that was provided by a Third Party. See "Third Party Information" in the Advisories and "Non-GAAP and Other Financial Measures" in the Advisories
2. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide Notes (continued)

Slide 6

1. See “Drilling Locations” in the Advisories
2. All the land and the drilling locations shown are net to Rubellite’s working interest. See “Drilling Locations” in the Advisories
3. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
4. “McDaniel Reserve Report” means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
5. “PUD” means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
6. “PPUD” means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

Slide 7

1. See “Drilling Locations” in the Advisories
2. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
3. “McDaniel Reserve Report” means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
4. “PUD” means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
5. “PPUD” means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

Slide 8

1. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
2. “McDaniel Reserve Report” means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
3. The “McDaniel Type Curve” assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserved contained in the McDaniel Reserve Report using the “Consultants Average Jan 1, 2022 Pricing” as disclosed in the Company’s Annual Information Form which is available under the Company’s profile on SEDAR at www.sedar.com
4. “Ultimate Recovery” means the Total Proved Plus Probable Undeveloped reserves per the McDaniel Reserve Report
5. Capital is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories
6. Operating and transportation costs is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
7. NPV10% is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories
8. Recycle ratio is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
9. Payout is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
10. Capital Efficiency is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
11. ROR is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
12. F&D is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories

Slide Notes (continued)

Slide 9

1. See “Drilling Locations” in the Advisories
2. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
3. “McDaniel Reserve Report” means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
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Slide 10

1. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
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3. The “McDaniel Type Curve” assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserved contained in the McDaniel Reserve Report using the “Consultants Average Jan 1, 2022 Pricing” as disclosed in the Company’s Annual Information Form which is available under the Company’s profile on SEDAR at www.sedar.com
4. “Ultimate Recovery” means the Total Proved Plus Probable Undeveloped reserves per the McDaniel Reserve Report
5. Capital is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories
6. Operating and transportation costs is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
7. NPV10% is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories
8. Recycle ratio is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
9. Payout is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
10. Capital Efficiency is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
11. ROR is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
12. F&D is a non-GAAP ratio. See Non-GAAP and Other Financial Measures in the Advisories

Slide Notes (continued)

Slide 11

1. See "Drilling Locations" in the Advisories
2. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
3. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
4. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
5. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

Slide 12

1. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
2. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022
3. The "McDaniel Type Curve" assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserved contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2022 Pricing" as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR at www.sedar.com
4. "Ultimate Recovery" means the Total Proved Plus Probable Undeveloped reserves per the McDaniel Reserve Report
5. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Operating and transportation costs is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
7. NPV10% is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. Recycle ratio is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
9. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
10. Capital Efficiency is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
11. ROR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
12. F&D is a non-GAAP ratio. See Non-GAAP and Other Financial Measures in the Advisories

Slide Notes (continued)

Slide 14

1. E&D Capital Expenditures is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Heavy Oil Wellhead Differential is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Cash costs is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Recycle ratio is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Capital Efficiency is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
7. ROR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
8. F&D is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 15

1. Prices reported are the weighted average prices for the period
2. Western Canadian Select ("WCS")
3. Hedge positions current to May 11, 2022. Full hedge positions by product are as follows:

As at May 11, 2022, the Company had entered into the following commodity swap contracts:

Commodity	Volumes sold *(bbl/d)*	Term	Reference/Index	Contract Traded Bought/sold	Average Price *(CAD$/bbl)*
Crude Oil	500 bbl/d	Apr 1 – Jun 30, 2022	WTI (CAD$/bbl)	Swap – sold	$92.77
Crude Oil	200 bbl/d	Apr 1 – Jun 30, 2022	WTI (CAD$/bbl)	Swap – sold	$104.61
Crude Oil	700 bbl/d	Jun 1 – Jun 30, 2022	WCS FP (CAD$/bbl)	Swap – buy	$101.80
Crude Oil	600 bbl/d	Apr 1 – Dec 31, 2022	WTI (CAD$/bbl)	Swap – sold	$88.05
Crude Oil	500 bbl/d	Jul 1 – Dec 31, 2022	WTI (CAD$/bbl)	Swap – sold	$95.28
Crude Oil	200 bbl/d	Jan 1 – Dec 31, 2022	WCS FP (CAD$/bbl)	Swap – sold	$76.15
Crude Oil	100 bbl/d	Jan 1 – Dec 31, 2023	WTI (USD$/bbl)	Swap – sold	$64.50

As at May 11, 2022, the Company entered into the following swap WTI-WCS basis differential:

Commodity	Volumes sold	Term	Reference/Index	Average Price *(CAD$/bbl)*
Crude Oil	500 bbl/d	Apr 1 - June 30, 2022	WCS Differential	(20.93)
Crude Oil	800 bbl/d	Apr 1 – Dec 31, 2022	WCS Differential	(17.88)
Crude Oil	300 bbl/d	Jul 1 – Dec 31, 2022	WCS Differential	(17.55)
Crude Oil	200 bbl/d	Jan 1 – Dec 31, 2023	WCS Differential	(17.75)

Slide 17

1. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

Advisories

General

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Prospective investors should consult their own professional advisors to assess their potential investment in the Company and before making an investment decision. An investment in the Common Shares is subject to a number of risks that should be considered by a prospective investor. In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Any graphs, tables or other information in this presentation demonstrating the historical performance of the Company or of any other entity are intended only to illustrate past performance and are not necessarily indicative of future performance of the Company. Certain totals, subtotals and percentages may not reconcile due to rounding. See also "Forward-Looking Information" and "Non-GAAP and Other Financial Measures" in the Management's Discussion and Analysis for the three months ended March 31, 2022 (the "Q1 2022 MD&A") and for the year ended December 31, 2021 ("December 31, 2021 MD&A") and "Risk Factors" in the Annual Information Form for the year ended December 31, 2021.

Non-GAAP and Other Financial Measures

Throughout this presentation and in other materials disclosed by the Company, Rubellite employs certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from operating activities, and cash flow from investing activities, as indicators of Rubellite's performance. See *"Non-GAAP and Other Financial Measures"* in the Q1 2022 MD&A and in the December 31, 2021 MD&A for further information on the definition, calculation and reconciliation of these measures.

Non-GAAP Financial Measures

"Enterprise value" is equal to net debt plus the market value of issued equity, and is used by management to analyze leverage. Enterprise value is calculated by multiplying the current shares outstanding by the market price and then adjusting int by the net debt. The Company considers enterprise value as an important measure as it normalizes the market value of the Company's shares for its capital structure.

"Net debt" is calculated by deducting any borrowing from adjusted working capital. Adjusted working capital is current assets less current liabilities, adjusted for the removal of the current portion of risk management contracts. Rubellite uses net dent as an alternative measure of outstanding debt. Management considers net debt and adjusted working capital as important measures in assessing the liquidity of the Company.

"Adjusted working capital" deficiency or surplus includes total current assets and current liabilities excluding short-term risk management contract assets and liabilities related to the Corporation's risk management activities and any borrowings under the revolving bank debt.

"Adjusted funds flow" is calculated based on net cash flows from operating activities, excluding changes in non-cash working capital and expenditures on decommissioning obligations since the Company believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of Rubellite's operating areas. Expenditures on decommissioning obligations are managed through the capital budgeting process which considers available adjusted funds flow. Management uses adjusted funds flow and adjusted funds flow per boe as key measures to assess the ability of the Company to generate the funds necessary to finance capital expenditures, expenditures on decommissioning obligations and meet its financial obligations.

"Free funds flow" is calculated by taking adjusted funds flow and subtracting capital expenditures, excluding acquisitions and dispositions. Management uses certain industry benchmarks, such as free funds flow, to analyze financial and operating performance. Management believes that free funds flow provides a useful measure to determine the Company's ability to improve returns and manage the long-term value of the business.

"Operating netback" is calculated by deducting royalties, production and operating expenses, and transportation costs from oil revenue. Rubellite considers operating netback to be an important performance measure to evaluate its operational performance as it demonstrates its profitability relative to current commodity prices.

Advisories (continued)

Non-GAAP and Other Financial Measures (continued)

“Capital Expenditures”, “Capital” or “E&D Capital Expenditures” is used to measure its capital investments compared to the Company’s annual capital budgeted expenditures. Rubellite’s capital budget excludes acquisition and disposition activities as well as the accounting impact of any accrual changes.

“NPV10%” is the net present value (net of capital expenditures) of the operating income of a well from the McDaniel’s report discounted at a 10% discount rate.

Non-GAAP Financial Ratios

“Cash costs” is calculated as the total of production and operating expenses, transportation costs and general and administration costs (G&A), divided by the Company’s total sales oil production. Management considers cash costs as an important measure to evaluate the Company’s operational performance as it demonstrates efficiency of operations.

“G&A per boe” is comprised of G&A expense, as determined in accordance with IFRS, divided by the Company’s total sales oil production.

“IRR”, or internal rate of return, is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher a project's IRR, the more desirable the project.

“ROR”, or rate of return, is a rate of return measure used to compare the profitability of an investment and represents the discount rate at which the net present value of costs equals the net present value of the benefits. The higher the ROR, the more desirable the project.

“Capital Efficiency” is used as a measure of effectiveness of the capital expenditure program. The capital efficiency calculation includes all capital expenditures for the booked location in the McDaniel’s report divided by the average production rate over the first twelve months (IP365) from a proved plus probable location booked the McDaniel’s report.

“F&D” costs is used as a measure of capital efficiency. The F&D cost calculation includes all capital expenditures for the booked location in the McDaniel’s report divided by the total proved plus probable reserves booked to that location in the McDaniel’s report.

“Recycle ratio” is used as a measure of profitability. Recycle ratio is calculated as operating netback divided by F&D costs per boe.

“Payout” is calculated as the time at which a well or project’s cumulative operating netback equals total capital expenditures.

“Operating and transportation costs” is comprised of operating expense and transportation expense, as determined in accordance with IFRS, divided by the Company’s total sales oil production.

“Heavy Oil Wellhead Differential” represents the differential the company receives for selling its heavy crude oil production relative to the Western Canadian Select reference price (Cdn$/bbl) prior to any price or risk management activities.

Advisories

Forward Looking Information

Certain information in this presentation including management's assessment of future plans and operations, and including, without limitation. the information contained under the headings “Investment Highlights”, “Rubellite Asset Profile” and “Creating Differentiated Value for Shareholders” 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: future capital expenditure and production forecasts; expectations as to drilling activity plans and the benefits to be derived from such drilling including the production growth and ability for the business plan to be fully funded; 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 presentation. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this presentation 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 pursuant to the management services 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, supply chain access 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 invasion of Ukraine and related sanctions 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.

Oil and Gas Advisory

This presentation contains certain oil and gas metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate Rubellite's performance; however, such measures are not reliable indicators of Rubellite's future performance and future performance may not compare to Rubellite's performance in previous periods and therefore such metrics should not be unduly relied upon.

Initial Production Rates

Any references in this presentation to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. Readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

Advisories (continued)

Drilling Locations

This presentation discloses Rubellite's drilling locations as at March 31, 2022, in three categories: (i) booked locations; (ii) unbooked development / step-out locations and (ii) unbooked exploration locations. Booked locations are proved and probable locations, are derived from the McDaniel Reserve Report and account for drilling locations that have associated proved and/or probable reserves, as applicable, and have not yet been drilled. Unbooked locations are internal estimates based on Rubellite's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent ad prospective). Unbooked locations have been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. Unbooked development and step-out locations are located within the mapped outline of existing proven Clearwater zones where economic production has been stablished. Unbooked exploration locations are within the mapped outline of prospective Clearwater zones where economic production has not been established.

Of the approximately 829 (723.3 net) drilling locations identified herein 17 (12.3 net) are proved locations, 15 (15.0 net) are probable locations and 797 (696 net) are unbooked locations, consisting of 206 (206 net) unbooked development / step-out locations and 580 (490 net) unbooked exploration locations.

There is no certainty that the Company will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which the Company actually drills wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While certain of the unbooked drilling locations have been de-risked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristics of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Reserve Estimates

The reserves estimates contained in this presentation are as at December 31, 2021 and are based on based on an independent reserves evaluation report prepared by McDaniel & Associates Consultants Ltd. in accordance with NI 51-101. It should not be assumed that the present worth of estimated future net revenues 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 reserves estimates of our crude oil reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil reserves may be greater than or less than the estimates provided herein. All future net revenues are estimated using forecast prices, arising from the anticipated development and production of our reserves, net of the associated royalties, operating costs, development costs, and decommissioning obligations and are stated prior to provision for finance and general and administrative expenses. Future net revenues have been presented on a before tax basis. Estimated values of future net revenue disclosed herein do not represent fair market value. The estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. The estimated values of future net revenue disclosed in this news release do not represent fair market value. There is no assurance that the forecast prices and cost assumptions used in the reserve evaluations will be attained and variances could be material. The reserve data provided in this Presentation presents only a portion of the disclosure required under NI 51-101. Further information is contained in the Company's Annual Information Form for the year ended December 31, which is available under the Company's profile on SEDAR at www.sedar.com.

Advisories (continued)

Third Party Information

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by Rubellite to be true. Although Rubellite believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. Rubellite believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and Rubellite makes no representation as to the accuracy of such information

BOE Volume Conversions

Barrel of oil equivalent ("boe") may be misleading, particularly if used in isolation. In accordance with NI 51-101, a conversion ratio for conventional natural gas of 6 Mcf:1 bbl has been used, which 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 addition, utilizing a conversion on a 6 Mcf:1 bbl basis may be misleading as an indicator of value as the value ratio between conventional natural gas and heavy crude oil, based on the current prices of natural gas and crude oil, differ significantly from the energy equivalency of 6 Mcf:1 bbl. A conversion ratio of 1 bbl of heavy crude oil to 1 bbl of NGL has also been used throughout this presentation.

The following abbreviations used in this presentation have the meanings set forth below:

bbl	barrels
bbl/d	barrels per day
Boe	barrels of oil equivalent
MMboe	million barrels of oil equivalent