



Rubellite Energy Inc.

Corporate Overview

January 17, 2023

Background

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

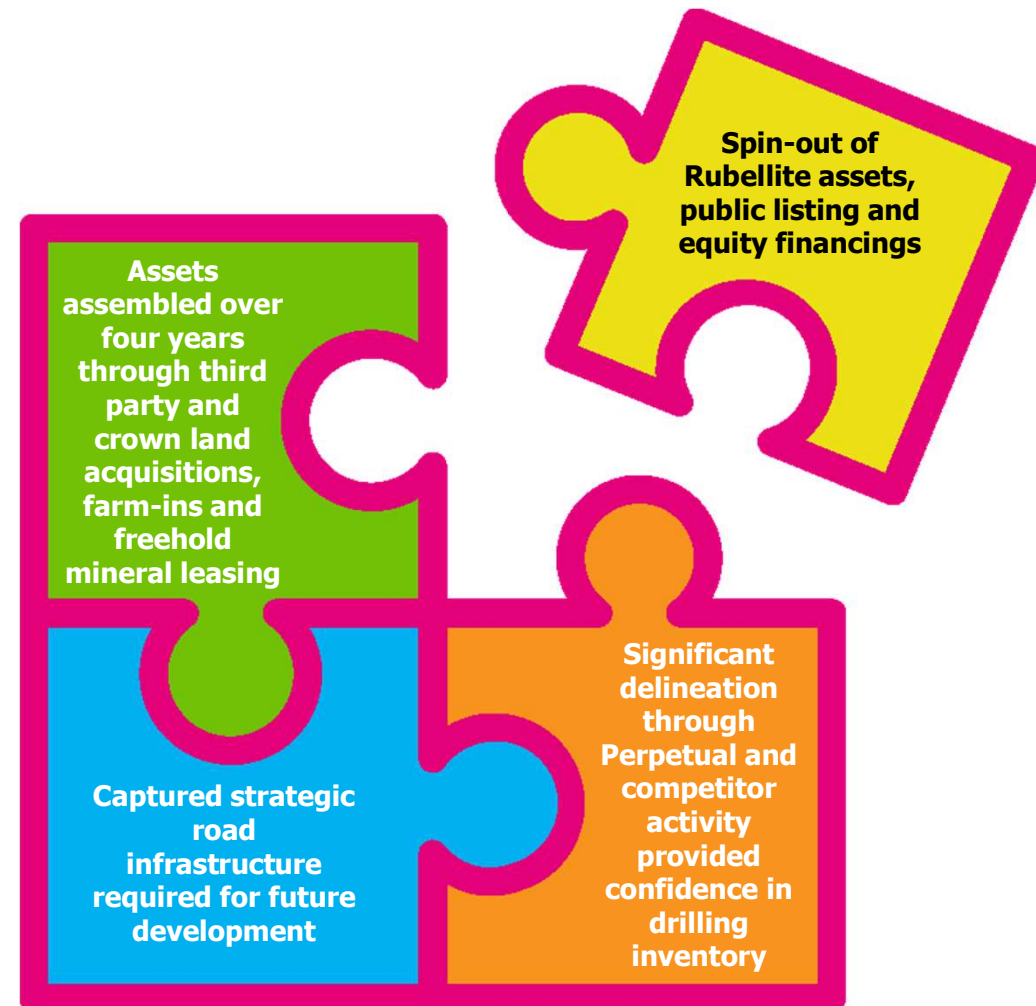


Since 2018, Perpetual / Rubellite has executed 50+ separate transactions to assemble access to 345 net sections across the Clearwater fairway

- 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 ~\$112 MM ⁽²⁾
 - 54.8 MM shares outstanding
 - 61.2 MM shares outstanding fully diluted ⁽¹⁾
 - Insider ownership of ~34.1%

(1) Includes 4.0 MM Share Purchase Warrants (owned by Perpetual)

(2) TSX:RBY Jan 13, 2023 Close \$1.80/share; Sept 30, 2022 Net Debt of \$12.9 MM



Investment Highlights

Robust growth opportunity in the prolific Clearwater play



Expanding Pure Play Clearwater Asset Base

- High growth, pure play Clearwater explorer/producer
- ~345 net sections of prospective Clearwater lands and ~200 Development / Step-out drilling locations
- Multiple exploration prospects captured with material location inventory potential if successful
- 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 initial 350 bbl/d in September 2021 to >2,700 bbl/d in January 2023
- Highly profitable, full cycle IRRs with attractive payout periods at current strip prices
- Development / Step-out drilling ongoing to validate and refine type curves
- Evaluation of exploration prospect inventory to inform sustainable target production level

Fully Funded Development Unlocking Free Funds Flow

- Rapid, organic growth plan financed through equity, adjusted funds flow and available credit facilities
- Total cash costs of ~\$18 to \$20/bbl drives attractive netbacks 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

- \$40 MM bank credit facility
- Risk management with hedging to protect capital investment plans and returns during growth ramp
- Line of sight to sustainable free funds flow; timing dependent on commodity prices, delineation results, exploration success and chosen pace of growth
- Free funds flow could be directed to accelerated organic growth, additional exploration activities, acquisitions and returns to shareholders

Management Alignment and ESG Excellence

- Strong management alignment with insider ownership of ~34.1%
- Majority independent board members ensures solid governance
- Unstimulated, multi-lateral drilling technology from multi-well pads supports environmentally responsible development with limited surface footprint and negligible use of freshwater

Clearwater Play Landscape

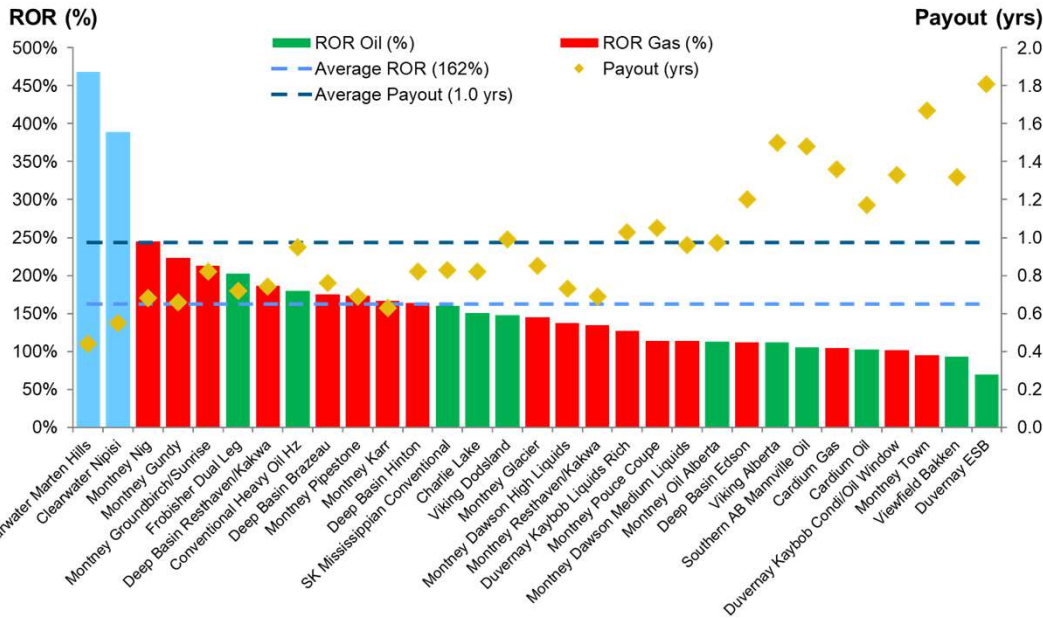
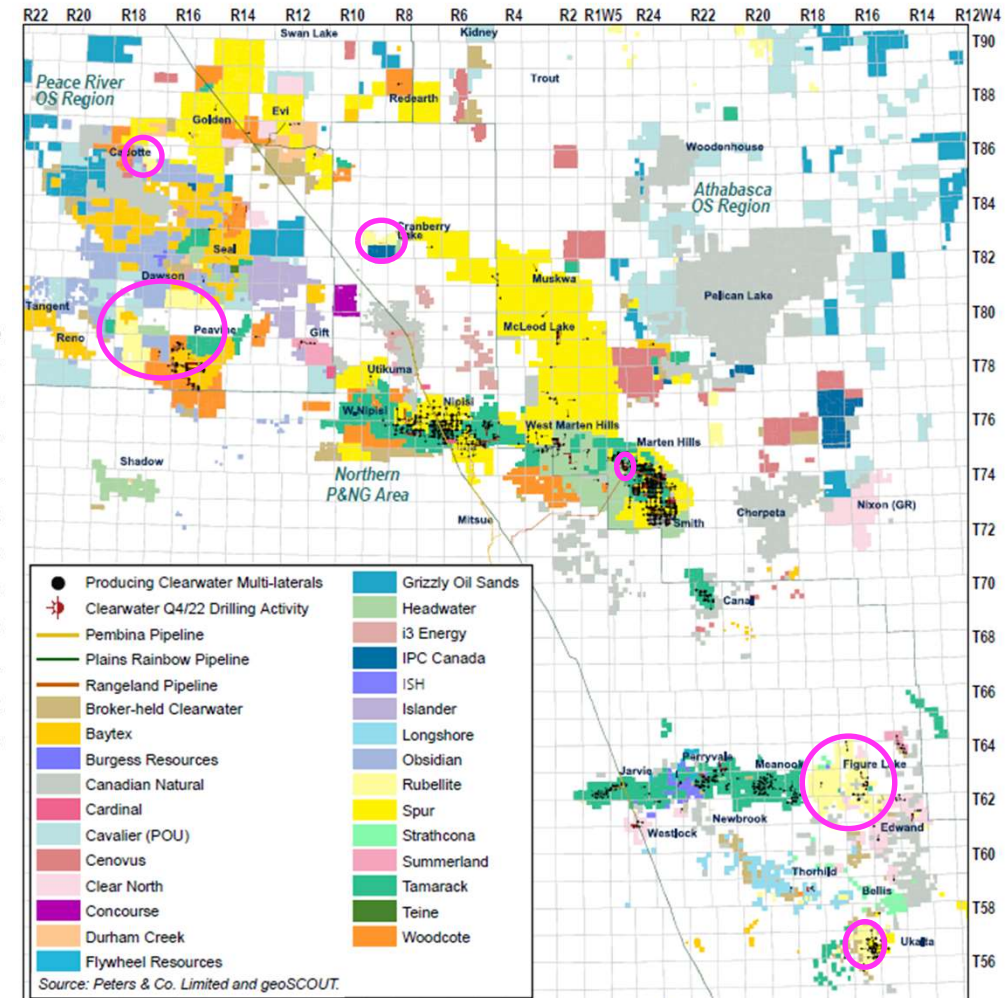
Amongst the best single well economics of any play in North America



Clearwater Play Evolution

- Since 2017, > 1,000 wells have been drilled, growing play production from nil to ~118,000 bbl/d by Q4 2022
 - ~80% of production at Marten Hills and Nipisi
 - Additional pools proven to the north at Peavine, Seal, Utikuma & Golden; and to the south at Jarvie, Newbrook, Ukalta & Figure Lake
- Primary recovery heavy oil utilizing horizontal multi-lateral drilling
- Secondary recovery waterfloods initiated in multiple areas

Clearwater Play



Source: Peters & Co. Limited estimates based on US\$75/B WTI, US\$4.00/Mcf NYMEX & C\$3.78/Mcf AECO. Rate of Return (ROR) calculated as NPV10 / Initial Capital Spend.

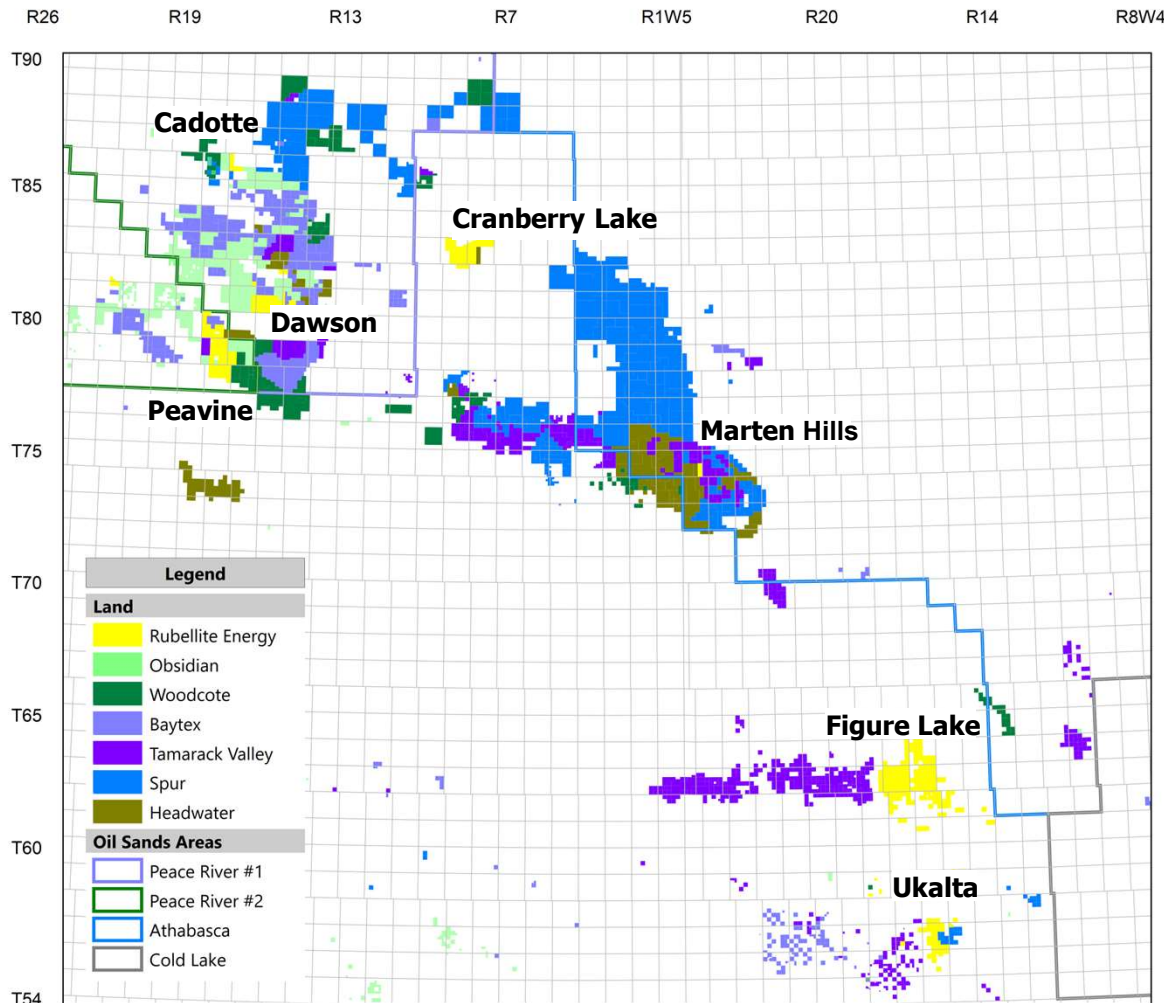
**Early development of Clearwater Play focused on Marten Hills and Nipisi
Numerous new areas within the Clearwater fairway proving to be highly economic**

Rubellite Asset Profile

345 net sections of prospective land; ~200 development / step-out Clearwater locations



Asset Map



Source: geoScout and competitor disclosures

Asset Summary:

Area	Land	Well Count	Production
	Net (sections) ⁽¹⁾	Net (producing) ⁽³⁾	Q4 2022 (bbl/d) ⁽⁴⁾
Figure Lake	120.9	19.0	915
Ukalta	35	25.0	860
Marten Hills ⁽⁵⁾	0.9	4.5/3.3	405
Northern Exploration ⁽²⁾	70	0	0
Other Exploration	118.8	3.0	0
TOTAL	345.6⁽²⁾⁽⁵⁾	50.3⁽³⁾⁽⁵⁾	2,180

- 349.25 net sections at Before Payout Working Interest (345.6 net sections After Payout).
- Includes Peavine, Dawson and Cadotte exploratory lands at after payout working interest where drilling/work commitments are required for earning.
- Producing well count at Dec 31, 2022 is 58 gross (51.5 net BPO / 50.3 net APO) with 1.0 net well recovering oil-based mud.
- 100% conventional heavy crude; based on field estimates.
- Production at Marten Hills is reported at the Before Payout Working Interest for the first 6 Test Wells. Project Payout is estimated to have occurred in December 2022. A notice of Payout to the Farmor will be issued in Q1 2023, at which time an election by the Farmor to convert to a Working Interest may occur.

Rubellite is one of the top 6 Clearwater Play land holders

Current production: 2,700 bbl/d (Jan 1-15, 2023)

Property Status:

Marten Hills: Developed on primary; Secondary recovery potential

Ukalta: Development ongoing

Figure Lake: Development ongoing; Step-out/extension potential

Northern Exploration: De-risking prospects at Dawson & Peavine

Other Exploration: Various stages of land capture & assessment

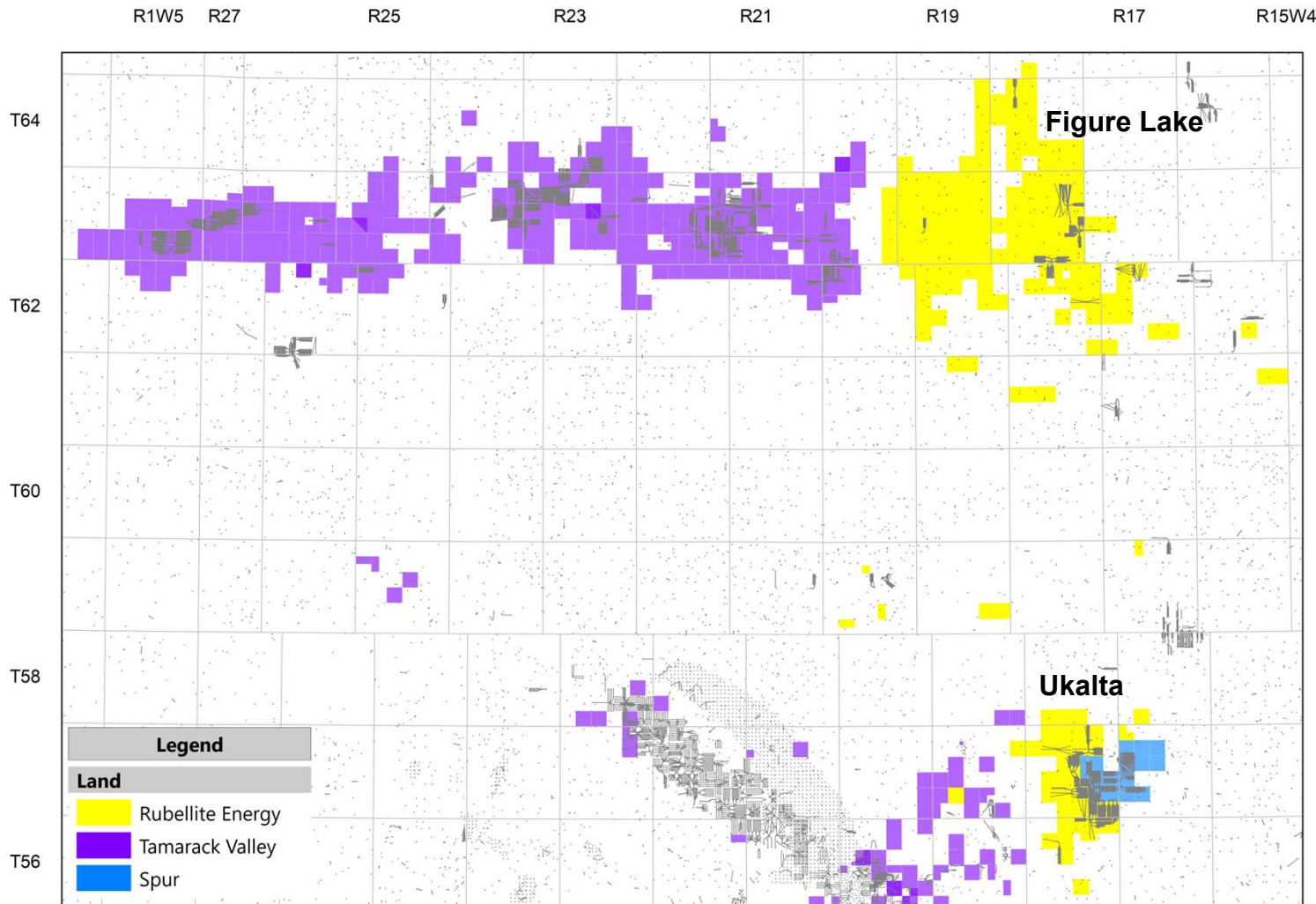
Southern Clearwater

Active Development and Extension Activity Ongoing



Southern Clearwater Play Fairway

RBV Play History



Ukalta – Development with Secondary Zone Exploration

- Six 6-leg wells on production at RBV inception
- 25 (25.0 net) wells onstream (Dec 2022)
- 836 bbl/d (Dec 2022)
- Active industry competitors include Spur and Tamarack Valley

Figure Lake – Development & Step-out Delineation - Poised for Growth

- One 2.5-leg producing well drilled in early stage of play by a predecessor operator to set up exploration concept
- Sold top-up royalty to fund initial four well exploration program (South Pad & North Pad)
- South pad success activated 2022 development & step-out activity
- 19 (19.0 net) multi-lat wells onstream (Dec 2022) plus 1 recovering OBM load
- 1,161 bbl/d (Dec 2022)
- Development sweet spot identified to focus production growth
- 3 (3.0 net) exploratory multi-lat wells onstream at low rates; Monitoring performance to evaluate recovery ideas for material heavy oil resource identified
- Active industry competitors include Tamarack Valley, Clear North and Summerland

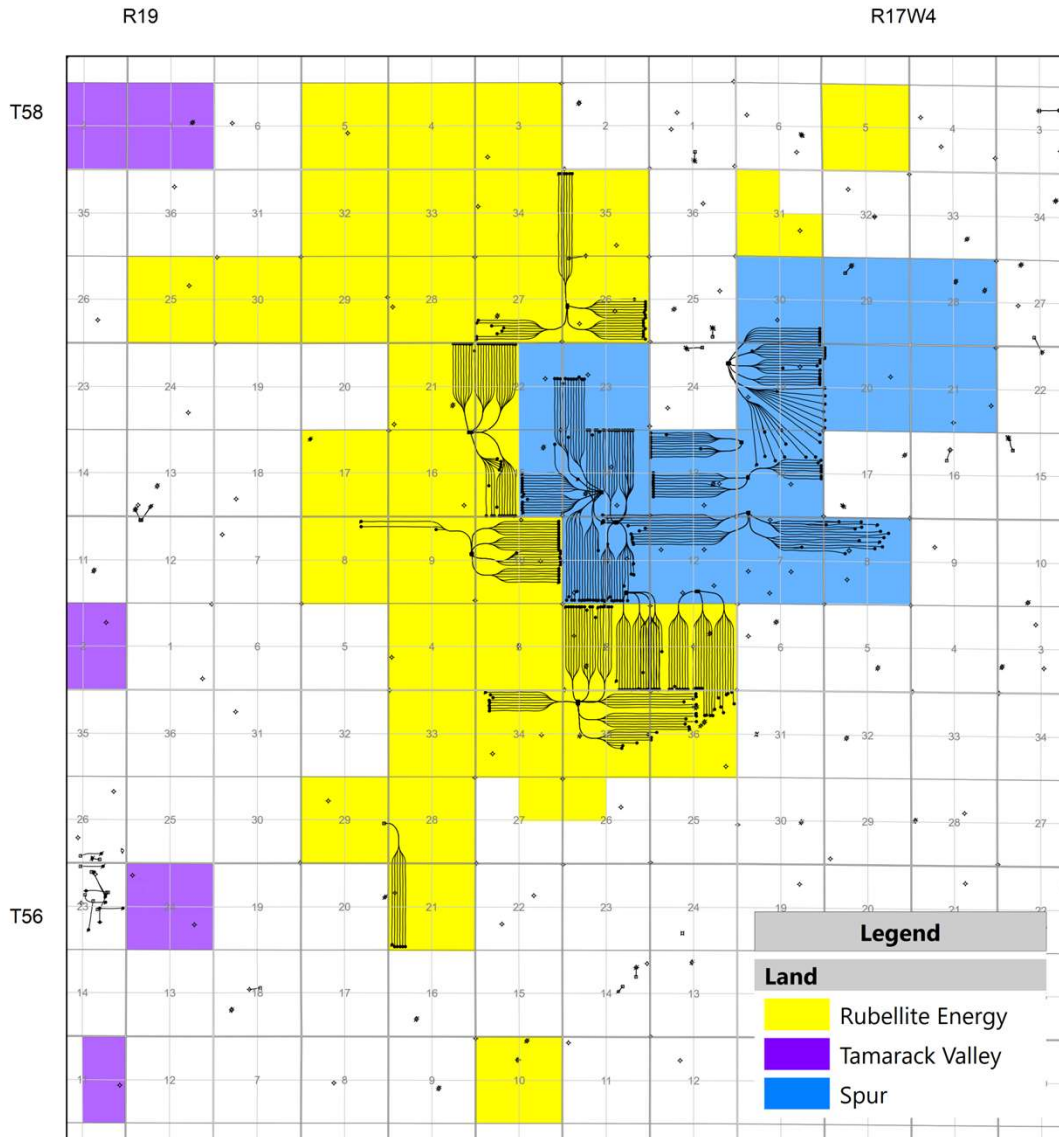
Source: geoScout and competitor disclosures

Rubellite Asset Profile | Ukalta



2022 Focused on Primary Zone Development, Pool Extensions and Secondary Zone Evaluation

Asset Map



Asset Summary

Working Interest: 100%

Current Production: ~820 bbl/d heavy oil

- Jan 1 – 15, 2023 Field Estimate
- 25 Primary Zone multi-laterals on sales production

2022 Strategy

- Evaluate optimal well design (number of laterals, overall length, multi-lateral wellbore placement)
- Delineate Primary Zone pool extensions
- Advance understanding of potential of 3 additional prospective zones

2022 Activity

- 11 Primary Zone HZ Development wells
- 1 Primary Zone Western Pool Extension well
- 4 Primary Zone Northeast Pool Extension wells
- 1 Northwest Step-out Vertical Evaluation well
- 1 water disposal service well

Q1 2023

- No capital activity - Monitoring production performance

Prospect Inventory

- 24 additional Primary Zone HZ Development locations
- Secondary zone potential in Upper Clearwater and Clearwater channel facies

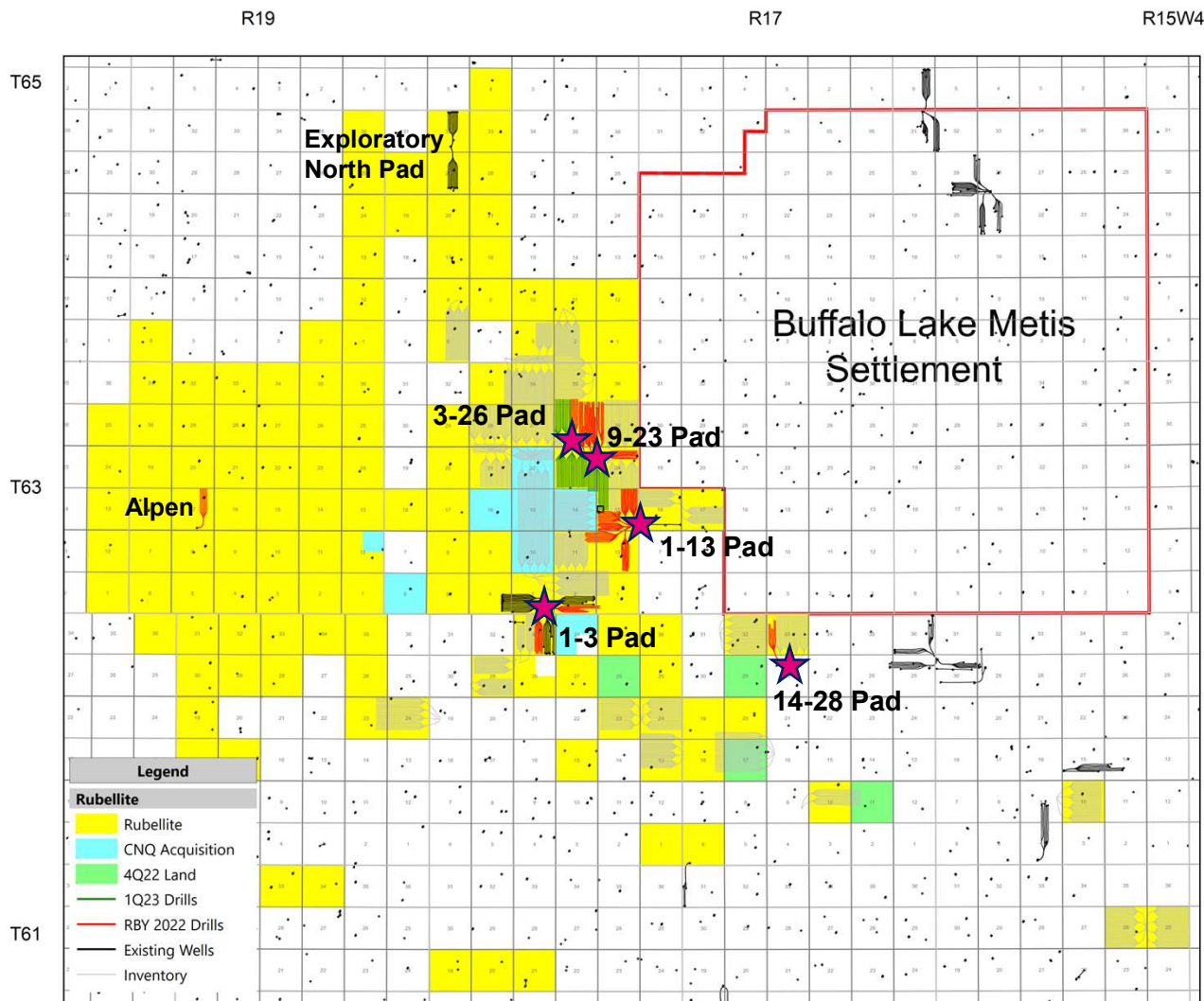
Source: geoScout and competitor disclosures

Rubellite Asset Profile | Figure Lake



Pool Extension-focused drilling program in H2 2022 to delineate Development location inventory

Asset Map



Asset Summary

Working Interest: 100%

Current Production: ~1,400 bbl/d heavy oil

- Jan 1 – 15, 2023 Field Estimate
- 23 multi-laterals on sales production plus 2 recent drills recovering OBM load fluid

2022 Strategy

- Refine optimal well design
- Drill and evaluate southern area pool extension wells to de-risk development
- Monitor Exploratory North Pad performance
- Evaluate Alpen Exploration prospect
- Expand land capture

2022 Drilling Activity

- RR'd 16 delineation & development wells
 - South Pad: 2 new wells drilled & on sales
 - 1-13 Pad: 6 wells on sales
 - 9-23 Pad: 5 wells on sales; 1 well on OBM; 1 drilling over YE
 - 3-26 Pad: 1 well on sales; 1 drilling over YE
 - 14-28 Pad: 1 step-out well on sales
- Drilled 1 exploratory well at Alpen

Q1 2023 Drilling Activity

- RR 7 infill wells at 9-23 and 3-26 pads

Recent Land Activity

- Q4 Acquisition & Crown Sales
 - 11 gross (11.0 net) sections plus 6 gross (6.0 net) non-producing wells & associated pipeline segments
- Buffalo Lake Metis Settlement Land
 - 20 gross (20.0 net) sections
 - 4 well drilling commitment prior to Dec 31, 2023

Rubellite Asset Profile | Figure Lake



Ongoing drilling results will further refine Figure Lake type curve

Type Curve and Production Results

Figure Lake Development wells

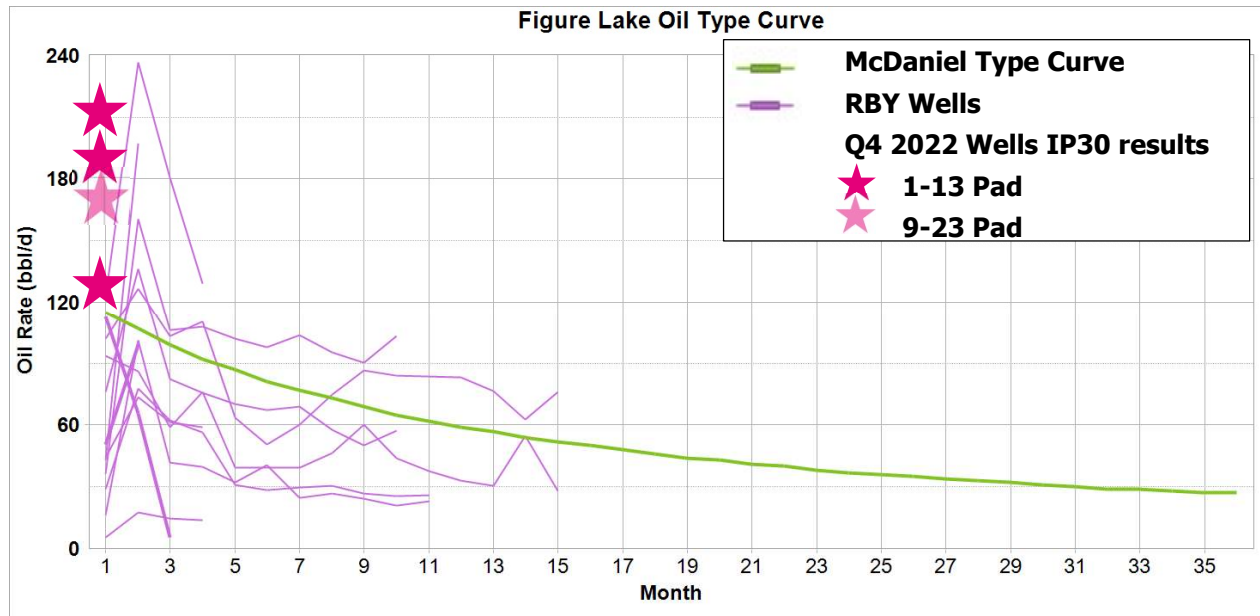
- 16 wells on production for 30+ day
 - Average IP30: 130 bbl/d; Average IP60: 113 bbl/d (12 wells)

Q4 2022 Production Results

- 7 (7.0 net) wells rig released in Q4 2022
- 1-13 Pad
 - 02/05-13-063-18W4: IP30 212 bbl/d; IP60 181 bbl/d
 - 00/16-13-063-18W4: IP30 139 bbl/d
 - 00/15-11-063-18W4: IP30 126 bbl/d
- 9-23 Pad
 - 02/02-35-063-18W4: IP30 166 bbl/d
 - 2 wells in IP30 period; 1 Q1 2023 Drill recovering OBM
- 3-26 Pad – 1 well in IP30 period; 1 Q1 2023 Drill recovering OBM

Type Curve Assumptions

Assumptions (6-leg multi-lateral -8,400 m total)	McDaniel Year End 2021 ⁽¹⁾
Initial Rate (IP 30)	115 bbl/d
IP60	110 bbl/d
Ultimate Recovery	115 Mbbbl



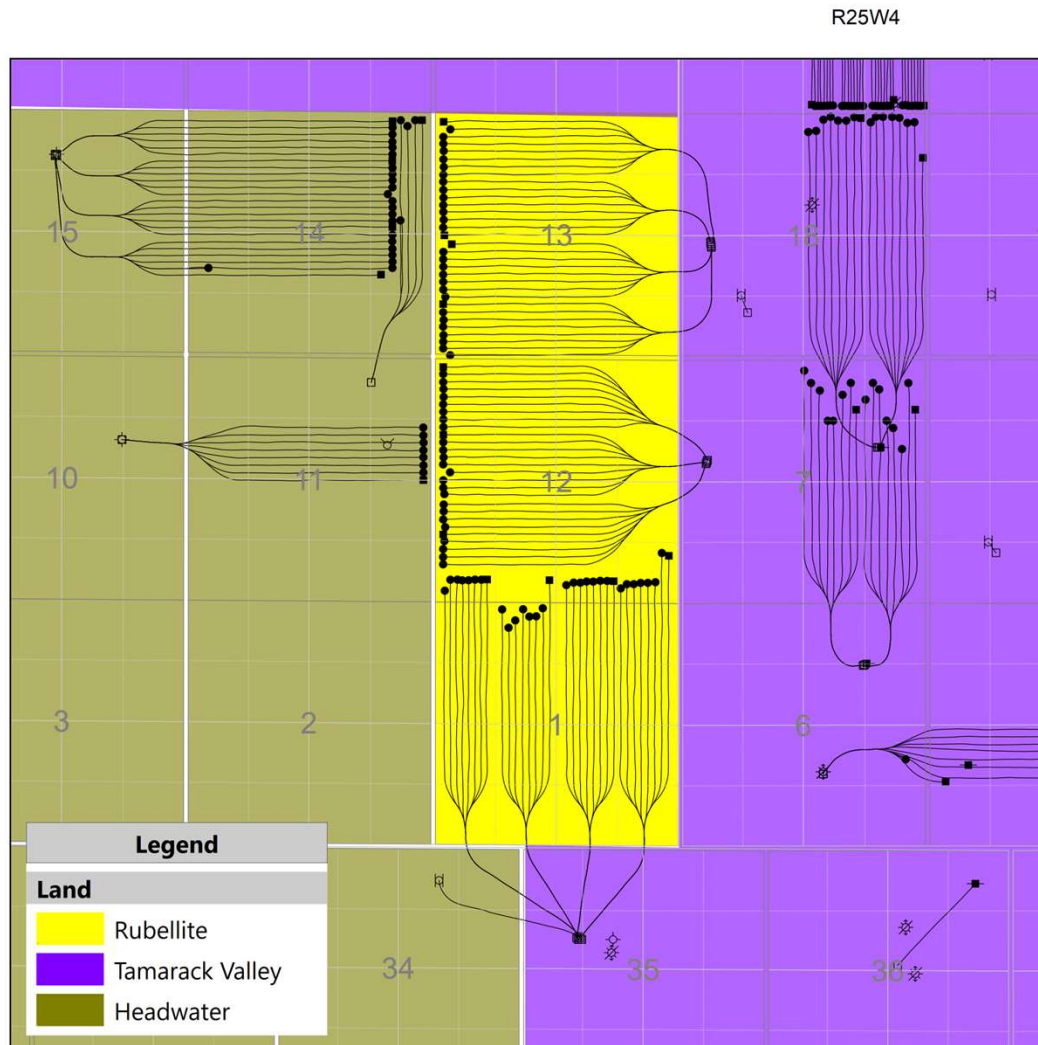
1. Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report.

Rubellite Asset Profile | Marten Hills

Developing to Maximize Value



Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Working Interest: 30%

- 3 gross sections at 50% BPO / 30% APO WI

Net Production⁽¹⁾: 480 bbl/d heavy oil

- Jan 1 – 15, 2023 Field Estimate

2022 Strategy:

- Develop with 8 – 9 leg open hole multi-laterals
 - 1,400-1,600 m/leg (average 11,800 m/well open hole)
- Eleven (4.5 BPO / 3.3 APO net) wells on production as at Year End 2022
 - 2 (1.0 net BPO) wells onstream in Q3 2021
 - Average IP30 = 108 bbl/d; IP 60 = 105 bbl/d
 - 4 (2.0 net BPO) wells onstream in H1 2022
 - Average IP30 = 162 bbl/d; IP60 = 137 bbl/d
 - 2 (0.6 net) wells onstream in Q3 2022
 - Average IP30 = 220 bbl/d; IP60 = 212 bbl/d
 - 3 (0.9 net) wells onstream in Q4 2022
 - Average IP30 = 231 bbl/d

2023 Strategy

- Monitor competitor waterflood performance
- Evaluate implementation of enhanced oil recovery scheme

1. Production at Marten Hills is reported at the Before Payout Working Interest for the first 6 Test Wells. Project Payout is estimated to have occurred in December 2022 and a notice of Payout to the Farmor will be issued in Q1 2023, at which time an election by the Farmor to convert to a Working Interest may occur.

Rubellite Asset Profile | Marten Hills

Strong production performance from Q4 2022 drilling program



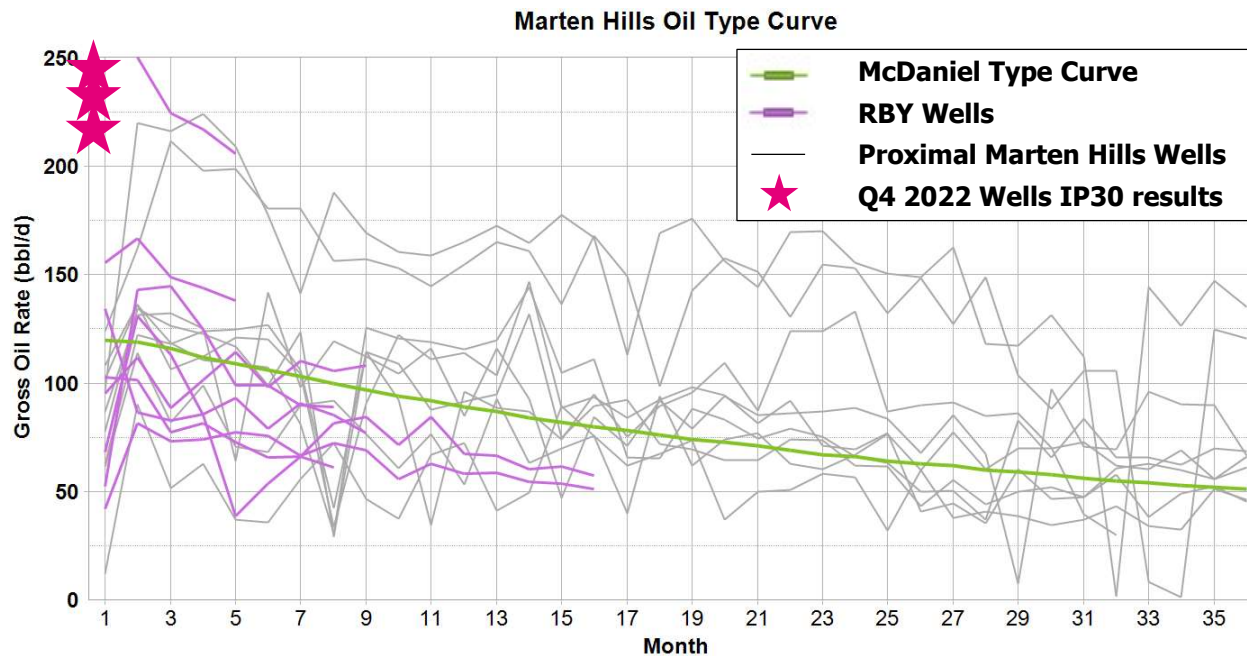
Type Curve and Production Results

Marten Hill Q4 Development Wells

- 3 (0.9 net) wells drilled in Q4 2022 – 9 leg multi-laterals
 - 13-12-075-26W4: IP30 236 bbl/d; IP60 217 bbl/d
 - 12-12-075-26W4: IP30 243 bbl/d
 - 05-12-075-26W4: IP30 213 bbl/d

Type Curve Assumptions

Assumptions (8-leg multi-lateral -11,200 m total)	McDaniel Year End 2021 (1)
Initial Rate (IP 30)	120 bbl/d
IP60	120 bbl/d
Ultimate Recovery	200 Mbbl



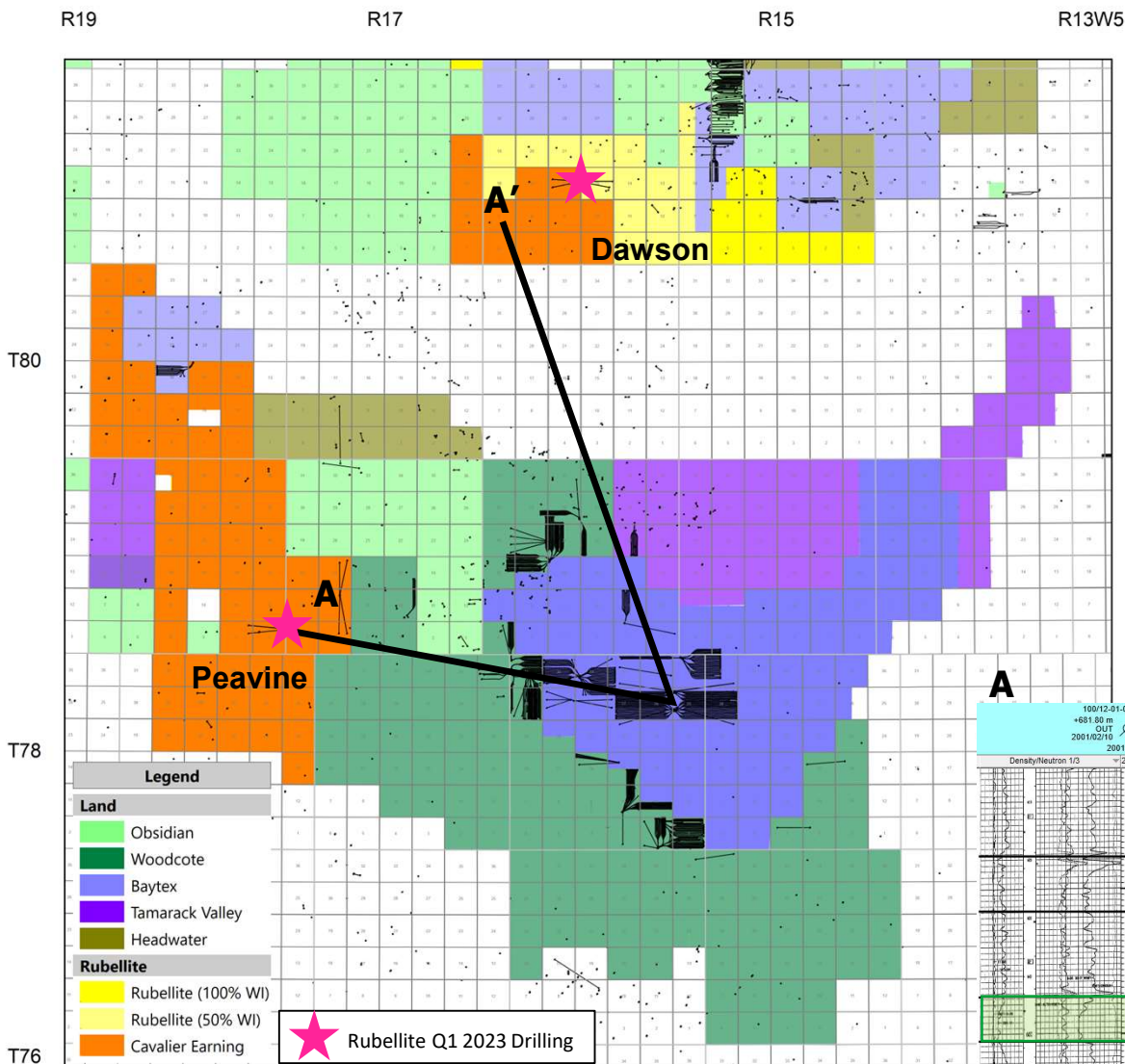
1. Total Proved Plus Probable (P+PUD) reserve parameters as per Year End 2021 McDaniel Reserve Report.

Peavine/Dawson - Northern Clearwater Exploration

Planning to drill up to 4 gross evaluation wells in winter 2023



Asset Map



Opportunity Summary

Peavine/Dawson/Seal area attracting significant attention from industry

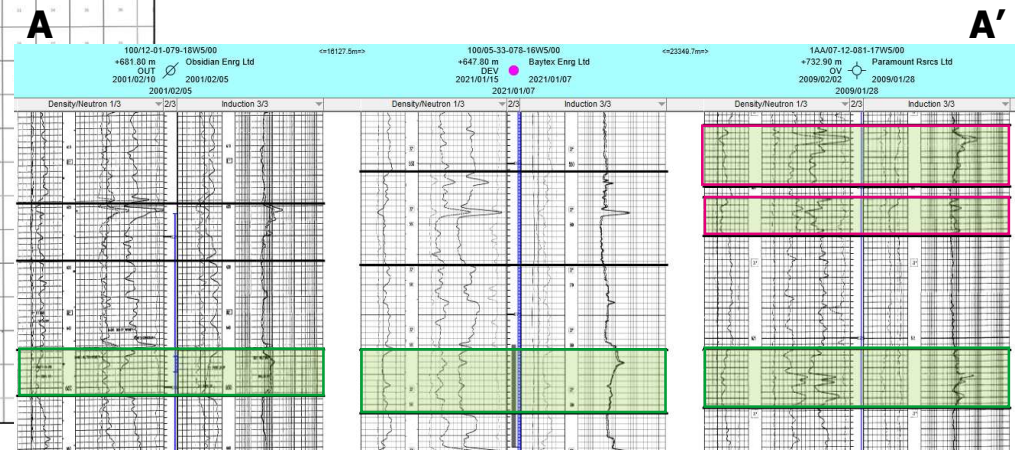
- 2022 Crown land sale bonuses > \$90 million
- Significant drilling activity planned in next 12 months

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/Seal:

- Access to 41.25 gross (26.375 net) sections
 - Farm-in with complementary Crown lands at 50% and 100% WI
- 1 - 2 earning wells with 50% partner planned in Q1 2023
- Multiple Clearwater interval targets



Source: geoScout and competitor disclosures

Rubellite Guidance

Exploration and Development plan is fully funded at current strip prices



Guidance (November 10, 2022)

	Q4 2022E	2022E	Q1 2023E
Development Capital Expenditures ⁽¹⁾⁽³⁾ (\$ MM)	\$17 - \$19	\$68 - \$70	\$8 - \$10
Exploration Capital Expenditures ⁽²⁾⁽³⁾	\$1 - \$2	\$4 - \$5	\$7 - \$10
Average Production (bbl/d)			
Guidance	1,950 – 2,200	1,600 – 1,675	2,200 – 2,600
Preliminary sales production ⁽⁷⁾	2,180	1,670	
Heavy Oil Wellhead Differential ⁽⁴⁾ (\$/bbl)	\$7 - \$8	\$7 - \$8	\$7 - \$8
Royalties ⁽⁵⁾ (% of revenue)	9 – 10%	10 - 11%	9 – 10%
Cash Costs ⁽⁶⁾ (\$/bbl)	\$17.50 - \$20	\$17.50 - \$19	\$18 - \$19.50

1. 2022 Development capital expenditure guidance represents 34.5 net horizontal multi-lateral wells in 2022 drilling program and two (2.0 net) water disposal wells at Ukalta and Figure Lake.
2. 2022 Exploration capital spending includes 1 vertical evaluation well at Ukalta rig released in July; 1 Vertical Evaluation / Multi-lateral exploratory well at Alpen rig released in early July; and additional Northern Exploration spending for one (1.0 net) vertical stratigraphic evaluation well in Q4 2022, and three to five (2.0 to 3.0 net) horizontal wells Q1 2023.
3. Excludes undeveloped land purchases and acquisitions, if any
4. Quality differential relative to Western Canadian Select.
5. Includes crown, freehold and GORRs.
6. Includes transportation, operating and G&A costs.
7. Preliminary fourth quarter and annual sales production based on field estimates.

Development Parameters

- Single pad batteries with 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
- 2022 development / step-out drilling program
 - 40 (34.5 net) wells plus 2 (2.0 net) vertical water disposal wells
 - Ukalta 16 (16.0 net); Figure Lake 15 (15.0 net); Marten Hills 9 (3.5 net BPO / 2.7 net APO)
- Q1 2023 planned development / step-out drilling program
 - 7 (7.0 net) wells at Figure Lake

Exploration Activities

- Land acquisition and exploratory activities ongoing
- Advance technical evaluation of core area exploration inventory
 - Ukalta secondary zones – *Vertical evaluation well with core in July 2022*
 - Evaluate Figure Lake Alpen prospect – *Vertical evaluation & 6-leg multi-lat in July 2022*
- Evaluate Northern Clearwater Exploratory acreage
 - Targeting \$8 to \$12 million for four to six (3.0 to 4.0 net) exploration wells to initiate land earning prior to April 2023
 - Cranberry Lake – *Vertical evaluation well with core in Dec 2022*
 - Dawson – *1-2 multi-lat well to fulfill farm-in requirement in Q1 2023*
 - Peavine – *2 multi-lat wells to fulfill farm-in requirement in Q1 2023*
 - Cadotte – *0-2 multi-lat wells to fulfill farm-in requirement in H1 2023*

Line of sight to sustainable free funds flow; Timing dependent on commodity prices, delineation results, exploration success and chosen pace of growth

Risk Management

WCS price protection on an average of 200 bbl/d in 2023 at ~\$85.99 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 commodity market fluctuations

Current WTI and WCS hedge positions (as at January 13, 2023)

	22-Oct	22-Nov	22-Dec	Q1/23	Q2/23	Q3/23	Q4/23
WTI USD/bbl Swap							
Volume (bbls/d)				200	200	200	200
(USD/bbl)				\$76.83	\$76.83	\$76.83	\$76.83
WTI CAD/bbl Swap							
Volume (bbls/d)	1,100	1,100	1,100				
(CAD/bbl)	\$89.96	\$89.75	\$89.28				
WCS CAD/bbl Differential Swap							
Volume (bbls/d)	1,100	1,100	1,100	200	200	200	200
(CAD/bbl)	-\$18.29	-\$18.68	-\$19.08	-\$17.75	-\$17.75	-\$17.75	-\$17.75
WCS CAD/bbl FP Swap							
Volume (bbls/d)	200	200	200				
(CAD/bbl)	\$76.15	\$76.15	\$76.15				
US/CAD FX Swap							
Nominal Amount (US\$/quarter)				\$5,250,000	\$5,250,000	\$5,250,000	\$5,250,000
(CAD\$/US\$)				\$1.3503	\$1.3503	\$1.3503	\$1.3503
(CAD\$/quarter)				\$7,088,850	\$7,088,850	\$7,088,850	\$7,088,850

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

ESG Excellence

Strong ESG performance driven by living our values



Environment

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



Social

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



Governance

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

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 ~80% Perpetual / 20% Rubellite
 - MSA cap set at cash compensation of \$3.5 million/year
- Rubellite has ~\$2.0 million/year in unique software, professional fees and other public company / corporate costs
- G&A gradually ramps up with production to ~\$5.5 million/year in 2023 but will decline on a per boe basis as production grows
- 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**

Creating Differentiated Value for Shareholders

Fully funded growth opportunity in the prolific Clearwater play





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 January 13, 2023, 2.4 million share awards outstanding and 4.0 million share purchase warrants (5-year term; \$3.00 exercise price owned by Perpetual Energy)
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 January 13, 2023 and a share price of \$1.80
4. Net debt 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. 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 3

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 4

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. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide Notes (continued)

Slide 5

1. See "Drilling Locations" in the Advisories

Slide 6

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

Slide 7

1. See "Drilling Locations" in the Advisories

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. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

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
4. 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
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
7. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
8. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 10

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. "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
6. F&D is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 11

1. See "Drilling Locations" in the Advisories

Slide Notes (continued)

Slide 12

1. Development and Exploration 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. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Capital is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Free funds flow is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide Notes (continued)

Slide 13

1. Prices reported are the weighted average prices for the period
2. Western Canadian Select ("WCS")
3. Hedge positions current to January 16, 2023. Full hedge positions by product are as follows:

Commodity price risk management

As at January 13, 2023, the Company had entered into the following commodity price risk management contracts:

Commodity	Volumes	Term	Reference/Index	Contract Traded Bought/sold	Average Price (\$/bbl)
Crude Oil	1,100 bbl/d	Oct 1 - Dec 31, 2022	WCS Diff (CAD\$/bbl)	Swap - sold	\$ (17.84)
Crude Oil	200 bbl/d	Jan 1 - Dec 31, 2023	WCS Diff (CAD\$/bbl)	Swap - sold	\$ (17.75)
Crude Oil	200 bbl/d	Oct 1 - Dec 31, 2022	WCS FP (CAD\$/bbl)	Swap - sold	\$ 76.15
Crude Oil	1,100 bbl/d	Oct 1 - Dec 31, 2022	WTI (CAD\$/bbl)	Swap - sold	\$ 90.60
Crude Oil	200 bbl/d	Jan 1 - Dec 31, 2023	WTI (USD\$/bbl)	Swap - sold	\$ 76.83

As at January 13, 2023, the Company had entered into the following foreign exchange risk management contracts:

Contract	Notional Amount	Term	Price (US\$/CAD\$)
Average rate forward (US\$/CAD\$)	\$500,000 US\$/month	Jan 1 - Dec 31, 2023	\$1.3039
Average rate forward (US\$/CAD\$)	\$1,000,000 US\$/month	Jan 1 - Dec 31, 2023	\$1.3710
Average rate forward (US\$/CAD\$)	\$250,000 US\$/month	Jan 1 - Dec 31, 2023	\$1.3600

Slide 15

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

Slide 16

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 nine months ended September 30, 2022 (the "Q3 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 Q3 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 it 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 debt 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.

"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. Operating netback is also calculated on a per boe basis using total production sold in the period. 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", "E&D capital expenditures", "Development capital expenditures", or "Exploration capital expenditures" are 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.

"Before payout" or "BPO" is the working interest before the point in time when the well has recovered from production all costs stated in the underlying farmout or arrangement.

"After payout" or "APO" is the working interest after the point in time when the well has recovered from production all costs stated in the underlying farmout or arrangement.

"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 Guidance", "Rubellite Management", "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; and including the information and statements contained under the headings "Guidance".

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 is based include: anticipated growth in inventory and funds flow; 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 and operating 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 the war in 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, including IP30 and IP60 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 the time.

Advisories (continued)

Drilling Locations

This presentation discloses Rubellite's estimated drilling locations in two categories: (i) booked locations and (ii) unbooked development / step-out 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 and 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 established.

Of the approximately 192 (192 net) drilling locations identified herein 10 (10 net) are proved locations at year-end 2021, 12 (12 net) are undrilled probable locations at year-end 2021 and 170 (170 net) are unbooked development / step-out 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:

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