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NEWS RELEASE

RUBELLITE ENERGY INC. ANNOUNCES NON-BROKERED PRIVATE PLACEMENT OFFERING OF FLOW-THROUGH COMMON SHARES

Calgary, Alberta – March 13, 2023 (TSX:RBY) – Rubellite Energy Inc. ("**Rubellite**", or the "**Corporation**") is pleased to announce an insider led non-brokered private placement offering of common shares to be issued on a "flow through" basis pursuant to the *Income Tax Act* (Canada) (the "**Tax Act**") with respect to Canadian development expense (the "**Flow-Through Shares**"). The Corporation intends to issue up to 7.0 million Flow-Through Shares at an issue price of \$2.85 per Flow-Through Share, for gross proceeds of up to approximately \$20.0 million (the "**Offering**"). Certain directors and officers of the Corporation are participating in the Offering and will subscribe for a minimum of approximately \$8.0 million of Flow-Through Shares.

The gross proceeds of the Offering will be used to incur eligible "Canadian development expenses" as such term is defined in the Tax Act (the "**Qualifying Expenditures**") related to the Corporation's activities, primarily at Figure Lake, on or before December 31, 2023, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2023.

Completion of the Offering is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. Closing of the Offering is expected to occur on or before March 28, 2023.

The Flow-Through Shares will be offered by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada and will be subject to a four month statutory hold period.

Peters & Co. Limited is acting as financial advisor to the Corporation with respect to the private placement.

No securities regulatory authority has approved or disapproved of the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) except pursuant to an available exemption under the 1933 Act and compliance with, or exemption from, applicable U.S. state securities laws.

Participation by insiders of the Corporation in the Offering will constitute a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation intends to rely on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the Flow-Through Shares to be issued under the Offering nor the consideration to be paid by insiders of the Corporation will exceed 25% of the Corporation's market capitalization.

ADDITIONAL INFORMATION

About Rubellite

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

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

For additional information please contact:

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

Forward-Looking Information

Certain information in this news release including management's assessment of future plans and operations 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: pursuing the Offering including: the size of the Offering; the use of proceeds under the Offering; the expected participation of insiders in the Offering; the anticipated closing of the Offering and timing thereof; the receipt of all regulatory approvals for the Offering including the approval of the Toronto Stock Exchange; the ability to incur Qualifying Expenditures on the Corporation's oil and natural gas properties and renounce such Qualifying Expenditures to subscribers of Flow-Through Shares; and expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of assumptions and risks or uncertainties, including without limitation those described under "Risk Factors" in Rubellite's Annual Information Form and MD&A for the year ended December 31, 2022 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.