



NEWS RELEASE

RUBELLITE ENERGY INC. ANNOUNCES ELECTION OF DIRECTORS

Calgary, Alberta – May 24, 2023 (TSX:RBY) – Rubellite Energy Inc. ("Rubellite" or the "Corporation") is pleased to announce that the nominees listed in the management proxy circular dated April 6, 2023, were elected as directors of Rubellite. The detailed results of the vote for the election of directors held at its annual meeting of shareholders earlier today in Calgary, Alberta are set out below.

Election of Directors

Each of the following five nominees proposed by management was elected as a director of Rubellite:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Susan L. Riddell Rose	40,152,533	99.843	63,176	0.157
Holly A. Benson	40,186,933	99.928	28,776	0.072
Tamara L. MacDonald	38,675,233	96.169	1,540,476	3.831
Ryan A. Shay	38,675,516	96.170	1,540,193	3.830
Bruce C. Shultz	40,187,816	99.931	27,893	0.069

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 Company'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.

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