



## NEWS RELEASE

### RUBELLITE ANNOUNCES OPERATIONAL UPDATE AND PARTICIPATION IN THE PETERS & CO. LIMITED 2023 ENERGY CONFERENCE

**Calgary, Alberta – September 11, 2023 (TSX:RBY)** – Rubellite Energy Inc. ("Rubellite" or the "Company"), a pure play Clearwater oil exploration and development company, is pleased to provide an operations update and advises that the Company will be presenting at the Peters & Co. Limited 2023 Energy Conference on Tuesday, September 12, 2023, at 3:00 PM ET (1:00 PM MT). An updated investor presentation has been posted to Rubellite's website at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

#### OPERATIONS UPDATE

At Figure Lake, a total of five (5.0 net) multi-lateral horizontal wells have been rig released during the third quarter to date on the new pad located at 15-24-63-18W4 (the "15-24 Pad"), with a total of eight (8.0 net) wells planned. The first well on the 15-24 Pad had an IP30 of 189 bbl/d (previously reported IP19 of 203 bbl/d). The second well on the 15-24 Pad had an IP30 of 225 bbl/d. The third well on the 15-24 Pad fully recovered its oil-based mud load fluid ("OBM"), started its IP30 period on August 19<sup>th</sup> and has recorded an IP18 of 287 bbl/d. The fourth well on the 15-24 Pad fully recovered its OBM, started its IP30 period on September 4<sup>th</sup> and is performing in line with the first three 15-24 Pad wells. All of the 15-24 Pad wells on sales production to date have early performance that is significantly outperforming the Figure Lake type curve<sup>(1)</sup> IP30 of 116 bbl/d. The fifth well on the 15-24 Pad was rig released on September 5<sup>th</sup> and is currently recovering OBM. Water production to date from the wells on the 15-24 Pad has averaged approximately 5% of total fluid production, compared with an average to date at Figure Lake of approximately 22%.

Given the infill drilling characterization of development in this central portion of the Figure Lake area, Rubellite intends to maintain continuous drilling operations on six to eight well pads for the remainder of 2023 to minimize rig moves and facility builds, and optimize the re-use of oil-based mud, thereby reducing costs and improving capital efficiencies.

Rubellite has contracted a second rig to start-up in the fourth quarter to drill a minimum of two (2.0 net) wells and up to three (3.0 net) wells to accelerate evaluation of the Buffalo Lake Metis Settlement lands while maintaining the ongoing infill drilling program in the off-Settlement lands at Figure Lake. Up to 16 (16.0 net) multi-lateral horizontal wells are expected to be drilled at Figure Lake in the second half of 2023 (unchanged from previous guidance) for a full year 2023 total of 25 - 26 (25.0 - 26.0 net) wells, as the property continues to be the Company's primary focus of investment and development.

Production for the last two weeks of August averaged approximately 3,285 bbl/d of conventional heavy oil, based on field estimates and before inventory adjustments, up 15% from the 2,844 bbl/d reported for the second quarter of 2023, aided by the strong performance of the 15-24 Pad wells. The Company remains on track to achieve its 2023 annual average sales production guidance of 2,900 to 3,100 bbl/d with no changes to previous guidance assumptions.

- (1) Type curve assumptions are based on the Total Proved plus Probable Undeveloped reserves contained in the McDaniel Reserve Report as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). "McDaniel" means McDaniel & Associates Consultants Ltd. independent qualified reserves evaluators. "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, 2022 and a preparation date of March 9, 2023.

#### 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](http://www.rubelliteenergy.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

For additional information please contact:

Rubellite Energy Inc.  
Suite 3200, 605 - 5 Avenue SW Calgary, Alberta, Canada T2P 3H5  
Telephone: 403 269-4400 Fax: 403 269-4444 Email: [info@rubelliteenergy.com](mailto:info@rubelliteenergy.com)

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

## **ADVISORIES**

### **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 news release.

### **ABBREVIATIONS**

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

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

### **INITIAL PRODUCTION RATES**

Any references in this news release 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.

### **FORWARD-LOOKING INFORMATION**

Certain information in this news release including management's assessment of future plans and operations, and including the information contained under the heading "Operations Update" 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: maintaining continuous drilling operations at Figure Lake for the remainder of 2023 and the benefits to be derived from doing so including reducing costs and improving capital efficiencies; plans to accelerate the evaluation of the BLMS lands and the number of wells expected to be drilled at Figure Lake in the second half of 2023; the expectation that Figure Lake is the primary focus of investment and development; 2023 average production guidance; expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan; and including the information and statements contained under the heading "About Rubellite".

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 news release. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this news release 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 and future capital funding requirements (equity or debt); Rubellite's ability to operate under the management of Perpetual Energy Inc. 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; climate change; severe weather events (including wildfires); 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; cybersecurity breaches; the ongoing and future impact of pandemics (including COVID-19); 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, 2022 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR+ website [www.sedarplus.ca](http://www.sedarplus.ca) and at Rubellite's website [www.rubelliteenergy.com](http://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.