



NEWS RELEASE

RUBELLITE ENERGY INC. ANNOUNCES EXPANDED CREDIT FACILITY TO \$60 MILLION

Calgary, Alberta – June 6, 2024 (TSX:RBY) – Rubellite Energy Inc. ("Rubellite" or the "Company"), a pure play Clearwater oil exploration and development company, is pleased to announce that the annual borrowing base redetermination of the Company's credit facility has been completed. The borrowing base has been increased to \$60 million, until the next scheduled semi-annual borrowing base redetermination, an increase from \$52.0 million and which was previously scheduled to reduce, by \$5.0 million at the end of each quarter, to \$40.0 million at December 31, 2024. Additionally, the applicable margin applied to borrowings under the credit facility will fall by 1.5%.

The initial term has been extended to May 31, 2025 and may be extended for a further twelve months to May 31, 2026 subject to lender approval. If not extended by May 31, 2025, all outstanding advances would be repayable on May 31, 2026. The next semi-annual borrowing base redetermination is scheduled on or before November 30, 2024.

At March 31, 2024, Rubellite had bank borrowings of \$37.1 million and outstanding letters of credit of \$2.7 million.

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.sedarplus.ca.

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

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