



## **Rubellite Energy Inc.**

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*Corporate Overview*

September 17, 2024

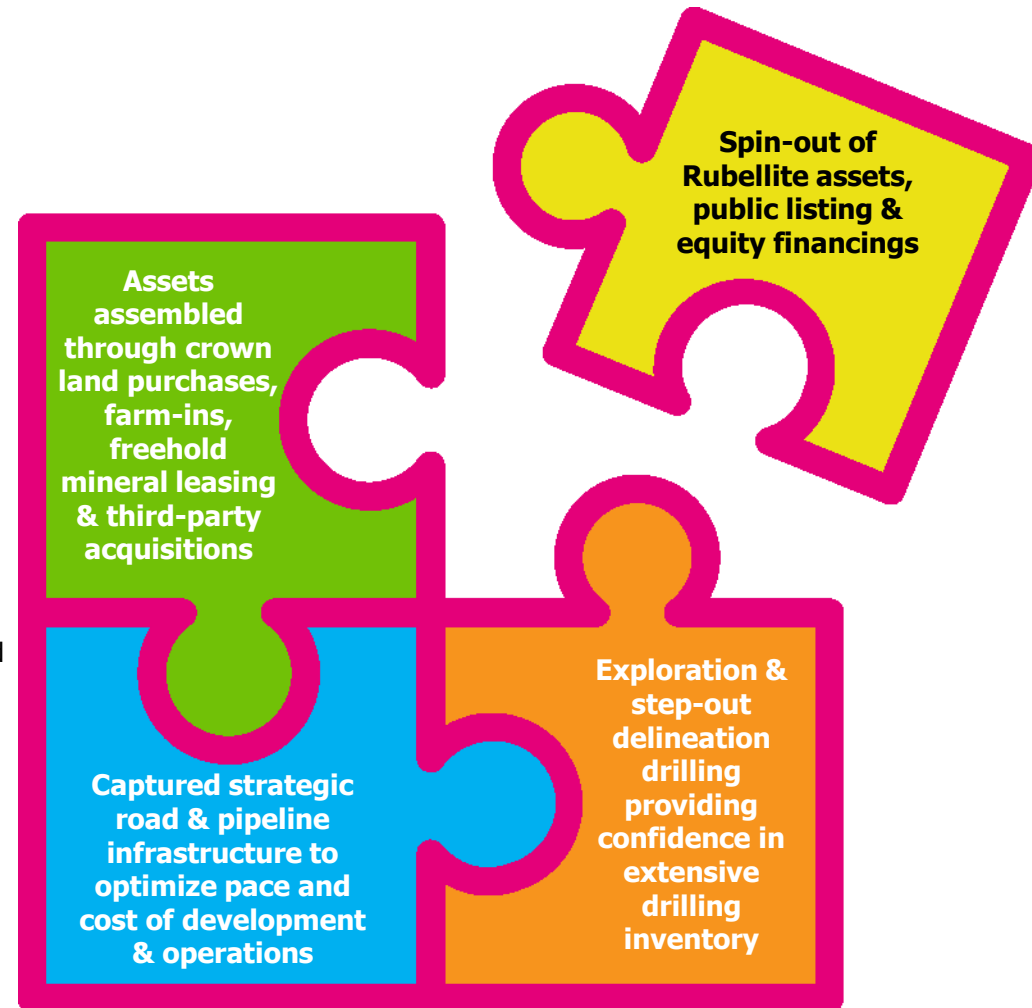
# Corporate Profile



*Growth-focused, pure play heavy oil multi-lat E&P company (TSX:RBY)*

**Since inception in 2021, Rubellite has grown from 350 bbl/d to >7,000 bbl/d and assembled access to over 580 net sections across the Clearwater and Mannville Stack play fairways**

- Rubellite acquired all of Perpetual’s Clearwater Assets for total consideration of \$65.5 MM (including \$59.2 MM in cash)
  - Incorporated on July 12, 2021; Clearwater Assets conveyed on July 15<sup>th</sup>
  - Plan of Arrangement closed on September 3<sup>rd</sup>
  - 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 13<sup>th</sup>)
  - \$20.0 MM Non-Brokered Private Placement
  - \$33.5 MM Arrangement Warrant (“rights offering”) – Fully Back-stopped
  - 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
- \$20.0 MM Flow-Through Equity Financing (March 28, 2023)
  - Non-Brokered Private Placement priced at \$2.85/share
- \$142.2 MM in equity raised to-date at average price of \$2.38/share
  - Insiders have participated for \$64.6 MM (~45%)
- \$97.5 MM purchase of Buffalo Mission Energy Corp.
  - Funded with \$11.3 MM in equity (5 million shares @ \$2.25/share), expanded bank credit facilities and \$20 MM second-lien Term Loan



TSX	RBY
Shares Outstanding <sup>(1)</sup>	67.6 MM
Market Capitalization <sup>(2)</sup>	\$154.1 MM
Net Debt <sup>(3)</sup>	\$135.3 MM
Enterprise Value	\$289.4 MM
Insider Ownership	~34.8%

1. Includes 5 MM shares issued to certain Buffalo Mission shareholders Aug 2, 2024; 75.4 MM fully diluted including 4.0 MM Share Purchase Warrants (owned by Perpetual)

2. TSX:RBY September 16, 2024 closing price of \$2.28/share

3. Net debt at June 30, 2024 plus non-equity portion of Buffalo Mission purchase price of \$86.2 million

# Investment Highlights



*Robust growth opportunity in the prolific Clearwater and Mannville Stack multi-lat heavy oil plays*

## Expanding Pure Play Heavy Oil Multi-lat Asset Base

- Growth-focused, pure play heavy oil multi-lat E&P company
- Access to over 580 net sections of prospective Clearwater and Mannville Stack lands
- 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 and Mannville Stack asset base

## Robust Organic Production Growth Profile

- Organic and M&A driven production growth from initial 350 bbl/d in September 2021 to ~7,000 bbl/d
- Highly profitable, full cycle IRRs with attractive payout periods at current strip prices
- ~340 net defined Development / Step-out drilling locations; ~200 net potential locations on exploration lands
- 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
- Cash costs of ~\$19.50 to \$21.00/bbl drives attractive netbacks at strip pricing
- Extensive infrastructure in core operating areas contributes to strong capital efficiencies
- Future waterflood and EOR potential to mitigate production declines and increase recovery

## Conservative Capitalization and Risk Mitigation

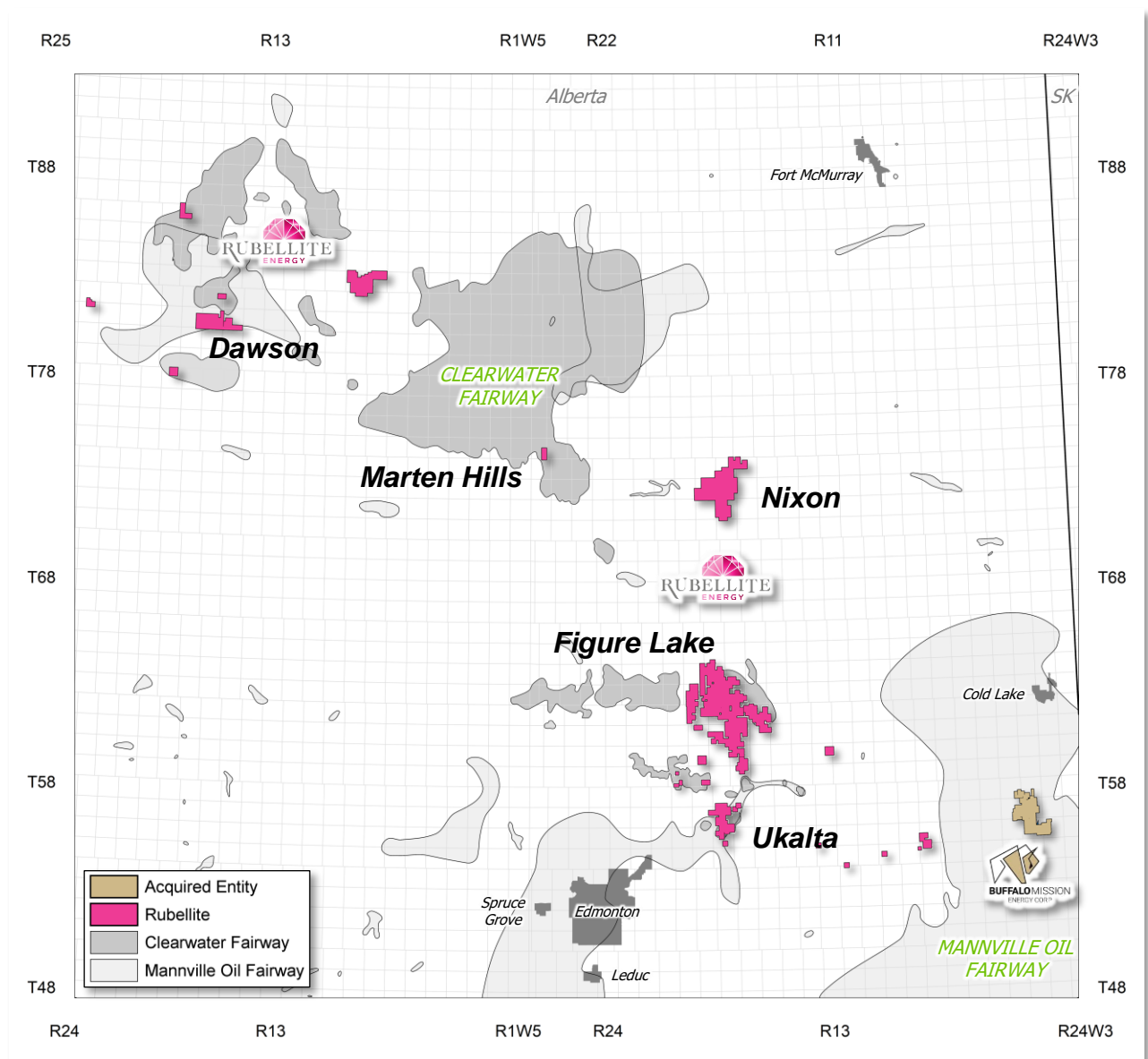
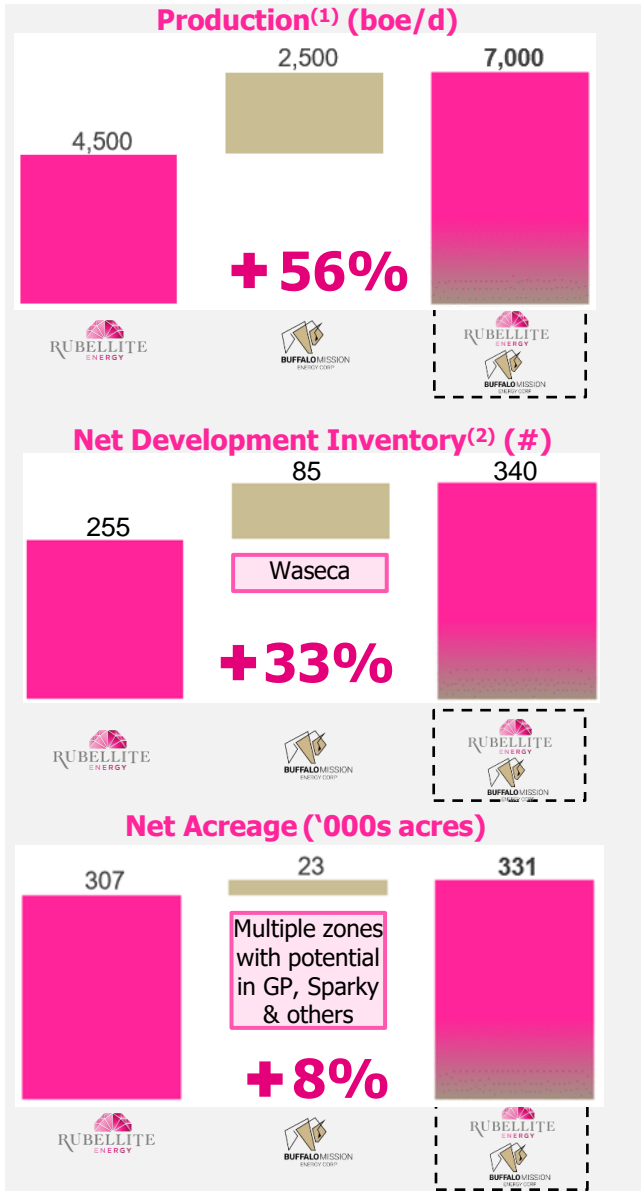
- \$100 MM bank credit facility, \$20 MM bank syndicate term loan and \$20 MM second-lien term loan
- Risk management with hedging to protect capital investment plans and returns during growth ramp up
- Line of sight to sustainable free funds flow; timing dependent on commodity prices, delineation results, exploration success and chosen pace of growth
- Free funds flow to be directed to accelerated organic growth, additional exploration activities, acquisitions, debt repayment and returns to shareholders

## Management Alignment and Operational Excellence

- Strong management alignment with insider share ownership of 34.8% and 100% of second-lien term loan
- Independent board oversight and strong corporate culture
- Unstimulated, multi-lateral drilling technology from multi-well pads with limited surface footprint and relatively negligible use of freshwater
- Profitable solution gas conservation projects advancing to reduce emissions

# Buffalo Mission Energy Corp. Acquisition – Closed August 2, 2024

Highly Complimentary Mannville Stack Asset Base added to Existing Clearwater Operations



1. Rubellite ~Q2 2024; Buffalo Mission July field estimate

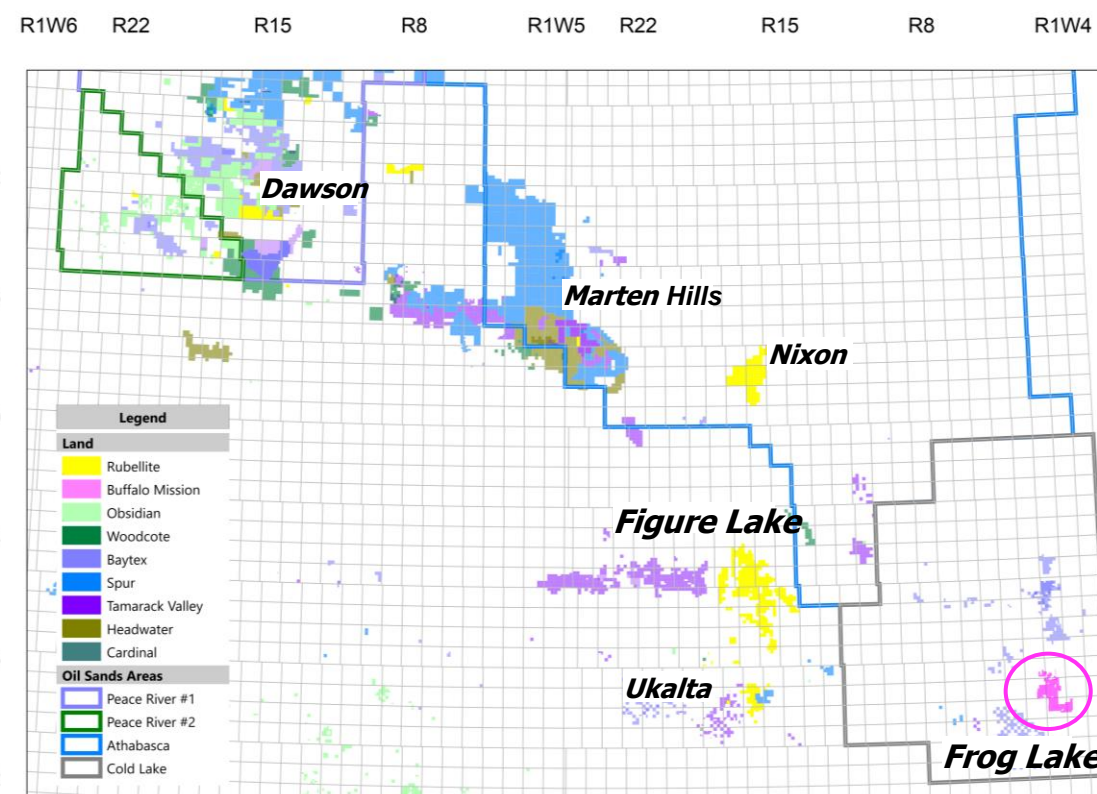
2. Buffalo Mission inventory assumes 50% working interest in locations in the Waseca and excludes potential drilling locations in other prospective zones

# Rubellite Asset Profile

Over 7,000 bbl/d of heavy oil production with access to over 580 net sections of land



## Asset Map



Source: geoScout and competitor disclosures

## Asset Summary

Area	Land (net sections) <sup>(1)</sup>	Well Count (net producing) <sup>(2)</sup>	Production Q2 2024 (bbl/d) <sup>(3)</sup>
Figure Lake/Edward	246.3	68.0	3,813
Ukalta	34.0	25.0	461
Marten Hills <sup>(3)</sup>	0.9	3.3	229
Northern Exploration <sup>(1)(3)</sup>	54.8	0.5	0
Other Exploration <sup>(3)</sup>	144.3	0.0	-
<b>Clearwater Total</b>	<b>480.3</b>	<b>96.8</b>	<b>4,503</b>
<b>Frog Lake<sup>(3)</sup></b>	<b>36.3</b>	<b>31.1</b>	<b>2,500</b>
<b>Total</b>	<b>516.6</b>	<b>127.9</b>	<b>7,003</b>

**Production: ~7,000 boe/d (100% heavy oil)**

**Reserves<sup>(4)</sup>: Total proved plus probable of ~23 MMbbl**

### Property Status:

- **Figure Lake / Edward** - Development and Step-out delineation ongoing
- **Frog Lake (Buffalo Mission)** - Continuous Development in Waseca; Additional zones to be evaluated for multi-lat development
- **Marten Hills** - Developed on primary; Advancing secondary recovery
- **Ukalta** - Focus on optimization
- **Northern Exploration** - De-risking prospect at Dawson
- **Other Exploration** - Drill ready prospect for evaluation at Nixon/Calling Lake; Other prospects in various stages of land capture & assessment

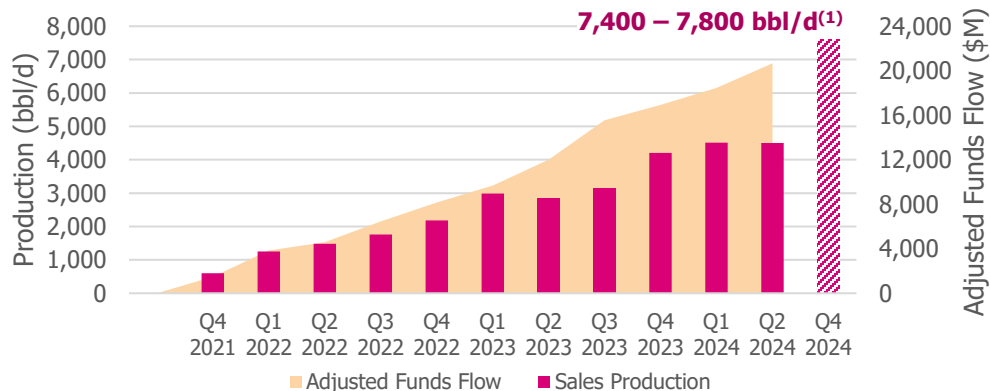
1. 516.6 net sections; Includes farm-in exploratory lands at after payout working interest, Buffalo Mission JED Agreement lands at 50% working interest and excludes 67 net sections of Option Lands
2. Well count contributing to Rubellite production during Q2 2024 was 105 gross (96.8 net APO)
3. 100% conventional heavy crude; Other Exploration volumes included in Figure Lake production; Buffalo Mission volumes at July 2024 field estimate
4. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Report plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024

# Corporate Performance (Thru Q2 2024 & Pro forma Buffalo Mission)



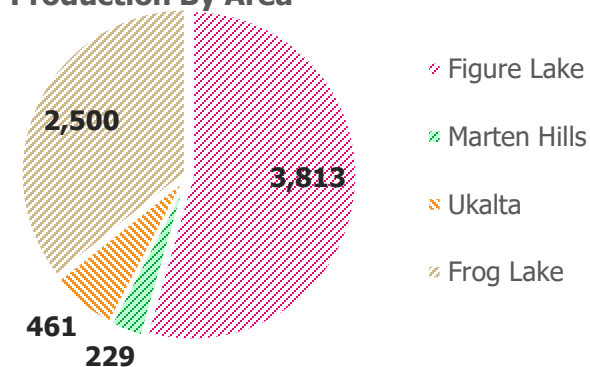
Operational Momentum Continues

### Adjusted Funds Flow and Sales Production (bbl/d)<sup>(4)</sup>

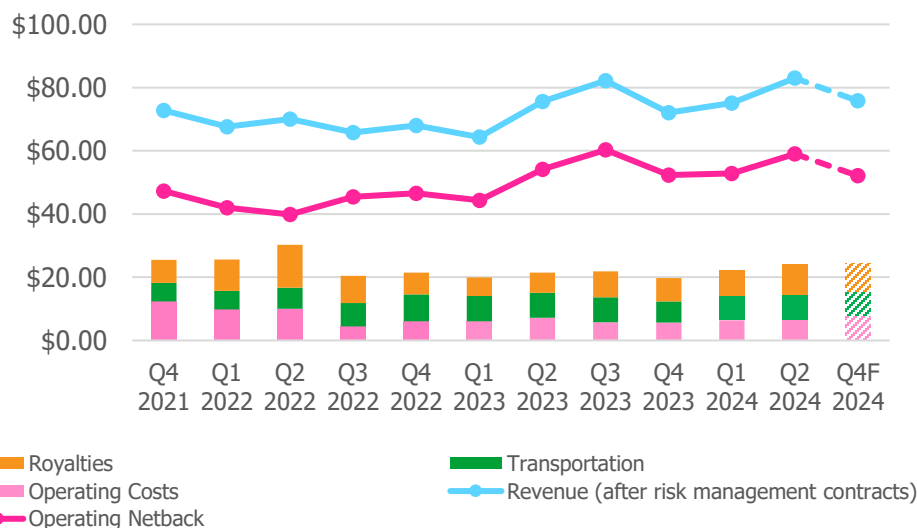


### Q2 2024 Pro forma Buffalo Mission Production By Area<sup>(1)</sup>

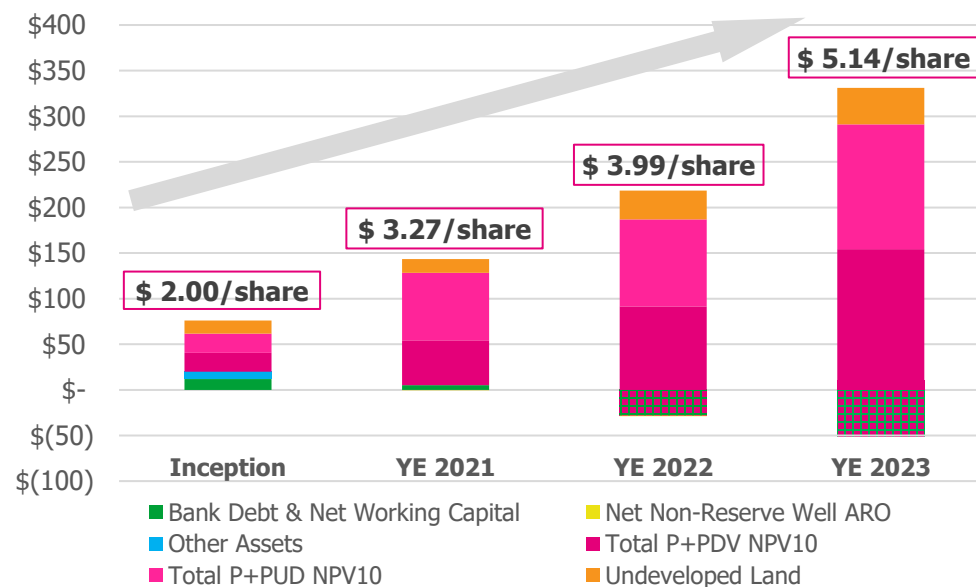
**Total**  
**7,003 bbl/d**  
**100% Heavy Oil**



### Operating Netback (\$/bbl)<sup>(4)</sup>



### Net Asset Value<sup>(2)(3)</sup> (\$MM) Excluding Buffalo Mission



1. Q4 2024 sales production guidance pro forma Buffalo Mission

2. Total Proved Plus Probable (TPP) reserve value (NPV10) as per Year End 2023 McDaniel Reserve Reports and the Consultant Average Price Forecast; Undeveloped land value of \$40.7 MM as per Year End 2023 Seaton-Jordan Report; Total Net Debt at December 31, 2023 of \$51.0 MM less \$10 MM in MTM hedge gains relative to Consultant Average Price Forecast; Excludes Buffalo Mission assets

3. Year End 2023 Proved Reserve-Based NAV (discounted at 10%), excluding value for undeveloped land, was \$165 MM (\$2.64/share)

4. Forecast production, adjusted funds flow and operating netbacks as per August 2, 2024 guidance and forward strip prices



# Recombination with Perpetual Energy Inc.



*Announced September 17, 2024; To be completed by Plan of Arrangement in late October*

## Transaction Details

- Rubellite shareholders receive 1 New Share<sup>(1)</sup> for each Rubellite Share held
- Perpetual shareholders receive 1 New Share<sup>(1)</sup> for every 5 Perpetual Shares held
- Perpetual senior notes (\$26.2 million in face value) converted into 11.6 million New Shares<sup>(1)</sup> @ \$2.25 per share<sup>(2)</sup>
- *Recombined entity to operate as Rubellite Energy Corp. and continue to trade on the TSX under the ticker "RBY"*

## Financial Profile

Capitalization		Pre-Recombination		Post
		Rubellite	Perpetual	Recombination
Shares outstanding (basic)	Million	67.6	68.6	93.0
Rubellite shareholders	% ownership			72.7%
Perpetual shareholders	% ownership			14.8%
Perpetual senior noteholders	% ownership			12.5%
Market capitalization <sup>(1)</sup>	\$ million			\$209
<b>Debt Structure</b>				
Revolving Bank Debt Borrowing Capacity <sup>(3)</sup>	\$ million	\$100	\$30	\$140
Revolving Bank Debt Draw <sup>(4)(6)</sup>	\$ million	\$69.3	\$1.5	\$100
Bank Syndicated Term Loan	\$ million	\$20.0		<i>Fully Repaid</i>
Perpetual Senior Notes <sup>(2)</sup>	\$ million		\$26.2	<i>Converted to New Shares</i>
Rubellite Term Loan <sup>(5)</sup>	\$ million	\$20.0		\$ 20
Working Capital Deficit (Surplus) <sup>(4)(6)</sup>	\$ million	\$26.0	(\$3.0)	\$ 20
Total net debt <sup>(4)</sup>	\$ million	\$135.3	\$24.7	\$140
<b>Enterprise value<sup>(1)</sup></b>	<b>\$ million</b>			<b>\$349</b>

1. Common shares of the recombined company.

2. Based on the five-day volume weighted average price ("VWAP") for the Rubellite Shares prior to the announcement of \$2.25 per share.

3. Syndicate of four Canadian banks.

4. At June 30, 2024; Rubellite Revolving Bank Debt Draw includes cash component of Buffalo Mission purchase price funded with the credit facility and working capital includes Buffalo Mission working capital

5. Rubellite Term Loan with 11.5% coupon and maturing in August 2029 will become subordinate in security to Perpetual's ongoing \$3.75 million annual payments under the "Settlement Agreement", announced on March 22, 2024, which will have second lien security behind the recombined company's consolidated credit facility until \$19.9 million outstanding settlement amount fully paid prior to March 2030.

6. Post recombination Revolving Bank Debt Draw and Working Capital Deficit estimated at year-end 2024

# PMT Asset Profile

Refer to Slide Notes and Advisories



**West Central  
Liquids-Rich Gas**

- Edson Wilrich and secondary zones

**New Ventures**

- Helium
- Bitumen

Asset Summary	Edson	Total
Production (Q2 2024)	4,039 boe/d (90% gas)	4,039 boe/d
P+P Reserves <sup>(1)</sup>	26.0 MMboe (100%)	26.0 MMboe
NPV 10 (P+P) <sup>(1)</sup>	\$187 MM	\$179 MM
Reserve Life Index (P+P) <sup>(2)</sup>	15 Years	15 Years
Net Drilling Inventory <sup>(3)(4)</sup>	14.7	14.7
Gross (Net) PPUDs <sup>(3)</sup> + Net unbooked locations <sup>(4)</sup>	30 (13.7 net) + 2 (1.0 net) unbooked	30 (13.7 net) + 2 (1.0 net) unbooked
Capital per well (DCET) <sup>(3)</sup>	\$6.5 MM	
PPUD NPV 10 <sup>(5)</sup>	\$5.3 - \$8.1 MM	
Rate of Return <sup>(5)</sup>	78% - 134%	
Bitumen (DPIIP) <sup>(6)</sup>		1,292 MMbbl

(1) Year End 2023 NI 51-101 McDaniel Reserves Report; Consultants Average Jan 1, 2024 Price forecast.

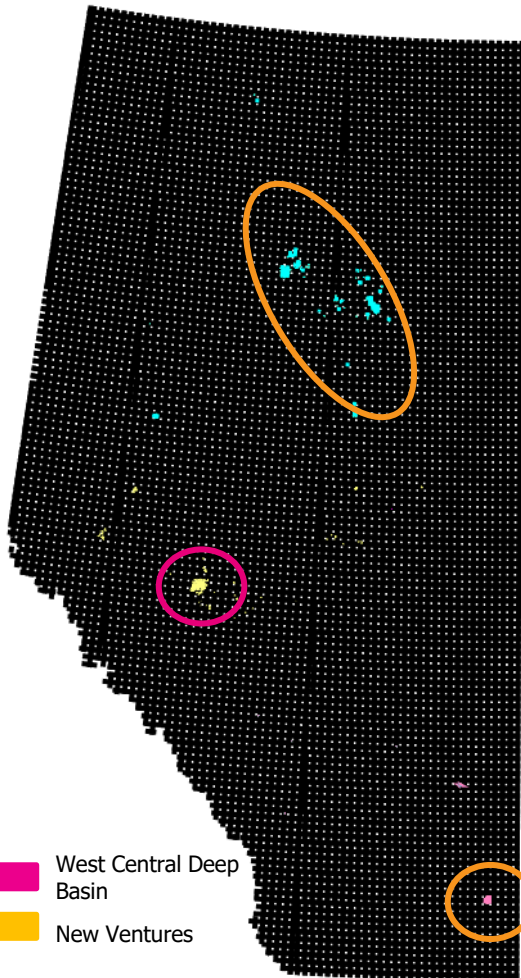
(2) Year End 2023 Reserves divided by year one production forecast per YE 2023 McDaniel Report.

(3) Drilling locations are YE 2023 McDaniel Report PPUD counts at Jan 1, 2024 and working interest inventory locations. Capital is gross.

(4) Edson additional inventory includes Wilrich inventory of 2 gross (1.0 net).

(5) NPV10 & Rate of Return ("ROR") per gross location based on YE 2023 McDaniel Report; PPUD at Consultants Average Jan 1, 2024 Price forecast.

(6) DPIIP (Discovered Petroleum Initially In Place), evaluated by internal qualified reserves evaluator in accordance with COGE Handbook.



**Production comprised of natural gas, natural gas liquids and condensate**



# Recombination Highlights

*Valuable synergies captured with increased scale, greater liquidity, funds flow diversification and optionality*

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## Recombination Highlights<sup>(1)</sup>

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### Large scale exposure to operated heavy oil assets in the Clearwater and Mannville Stack plays

- Over 7,000 boe/d (100% oil) of conventional heavy oil production
- Access to over 580 net sections of prospective lands
- Multiple exploration prospects captured with material upside location inventory potential if successful
- Significant heavy oil resource captured beyond primary recovery in core development assets representing future enhanced recovery potential

### Strategic exposure to high quality natural gas assets in the Deep Basin

- ~4,000 boe/d (~90% natural gas) of conventional natural gas and liquid production
- Predictable base production profile, attractive half cycle economics, operated by JV partner Tourmaline Oil Corp.
- Infrastructure in place to restore sales production to >6,500 boe/d when natural gas prices improve

### Significant drilling inventory supports long-term growth

- Defined development drilling inventory of over 355 net development/step-out locations<sup>(2)</sup> (115.6 net booked<sup>(2)</sup>/239.4 net unbooked) to organically grow production by 10% to 15% per year through 2028 and beyond
- TPP reserve<sup>(3)</sup> recognition of volumes of 48 MMboe, TPP RLI of ~10 years, with ~\$710 million TPP NPV(10%) before tax<sup>(2)</sup>

### Strong financial position

- Approximately \$100 million drawn at closing on an expanded \$140 million syndicated first lien credit facility
- Continuation of the existing \$20 million Rubellite Term Loan due in 2029
- Fully-funded growth focused 2025 drilling program supported by both Rubellite and Perpetual's hedging risk management programs
- Material synergies of \$40 to \$50 million captured over next four years to enhance free funds flow through lower combined G&A and interest costs, along with over \$550 million in combined resource tax pools and non-capital losses

### Portfolio of high impact new venture opportunities

- Land capture strategy advancing on several new exploration plays
- Substantial bitumen resource potential
- Helium exploration joint venture

### Experienced and aligned Management and Board

- Existing Rubellite and Perpetual management team and board
- Directors and officers of the recombined company will own 44.3% of the total New Shares

1. Estimated at closing expected in late October 2024

2. Net locations are internally estimated. See "Estimated Drilling Locations" in this presentation.

3. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Reports plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024, adjusted to an effective date of October 1, 2024 at three consultant average prices. See "Reserve Estimates" in this presentation.

# Recombined Company Business Plan



*Valuable synergies captured with increased scale, greater liquidity, funds flow diversification and optionality*

## Business Plan

- Continue to be focused on exploration, development and consolidation in the Clearwater and Mannville Stack heavy oil plays
- Non-operated natural gas asset in the Deep Basin at Edson provides diversification of funds flow & optionality to enhance business plan execution

## Recombined Company Attributes and Guidance

Reserves <sup>(1)</sup>	MMboe	BTax NPV(10%) \$MM <sup>(2)</sup>	BTax NPV(10%) \$/share <sup>(2)</sup>
Proved Developed Producing	17	\$ 299	\$3.22
Total Proved	29	\$ 421	\$4.53
Total Proved Plus Probable	48	\$ 692	\$7.45
Recombined Company Guidance		Q4 2024	Exit 2024
Sales Production	boe/d	9,900 - 10,400	11,300 – 11,800
% oil and natural gas liquids <sup>(5)</sup>	%	77%	70%
Development spending <sup>(3)(4)</sup>	\$ millions	\$21 - \$23	-
Multi-lateral development wells / step-out wells (net)		12.0	-
Heavy oil wellhead differential <sup>(3)</sup>	(\$/bbl)	\$5.50 - \$6.00	\$5.50 - \$6.00
Royalties <sup>(3)</sup>	% of revenue	11.5% – 12.5%	12% – 13%
Production & operating costs <sup>(3)</sup>	\$/boe	\$6.50 - \$7.00	\$6.50 - \$7.00
Transportation costs <sup>(3)</sup>	\$/boe	\$6.00 - \$6.50	\$5.50 - \$6.00
General & administrative costs <sup>(3)</sup>	\$/boe	\$3.50 - \$4.00	\$3.50 - \$4.00

1. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Reports plus internally generated TPP reserve estimate for Buffalo Mission assets in accordance with COGE Handbook as at August 1, 2024, adjusted to an effective date of October 1, 2024 at Three Consultant Average July 1 2024 prices. See "Reserve Estimates" in this presentation.

2. Values reflect the remaining \$3.75 million annual payments under Perpetual's "Settlement Agreement" announced on March 22, 2024 until the \$19.9 million outstanding settlement amount is fully paid prior to March 2030, discounted at 10%.

3. Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures".

4. Excludes land, acquisition and exploration spending.

5. Liquids means oil, condensate, ethane, propane and butane.

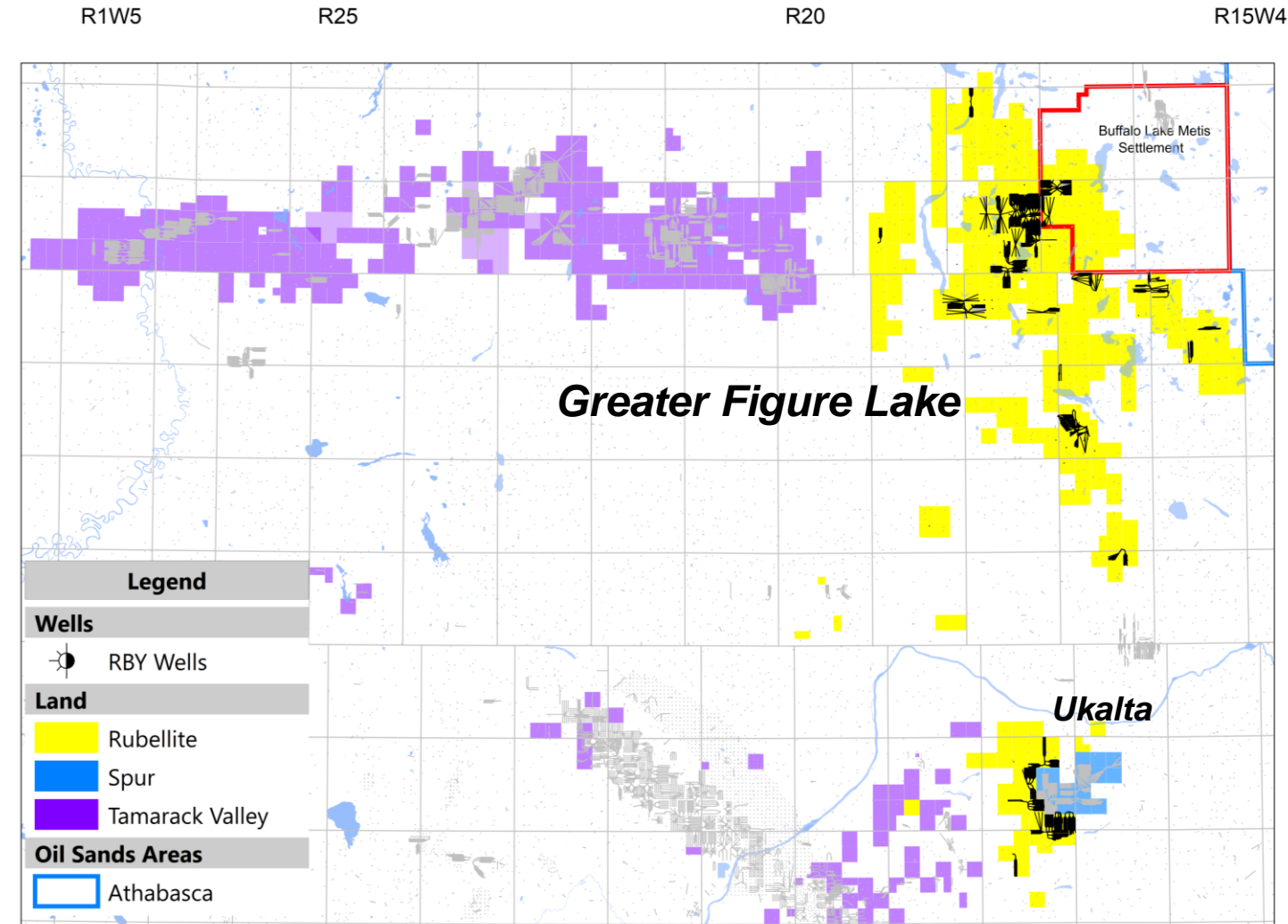
# Southern Clearwater Play History

Active Development and Extension Activity Ongoing



## Southern Clearwater Play Fairway

## Play History



Source: geoScout and competitor disclosures

### Figure Lake – Development & Step-out Delineation Fueling RBY Growth

- 3,813 bbl/d Q2 2024 sales

### Exploration and Development History

- One 2.5-leg producing well drilled in early stage of play by a predecessor operator to set up exploration concept
- Sold 3-5% royalty on portion of lands to fund initial four well exploration program (South Pad & North Pad)
- Entered into agreement with Buffalo Lake Metis Settlement
- Accelerated development & step-out activity in 2022 and 2023
- Acquisition closed Nov 8, 2023 adding ~800 bbl/d of production and 107 net sections of land (90% undeveloped)
- Sold 1.5% Top-Up Royalty for \$8 MM in Dec 2023
- 68 (68.0 net) multi-lat wells contributing to sales at end of Q2 2024

### Ukalta – Development with Secondary Zone Exploration

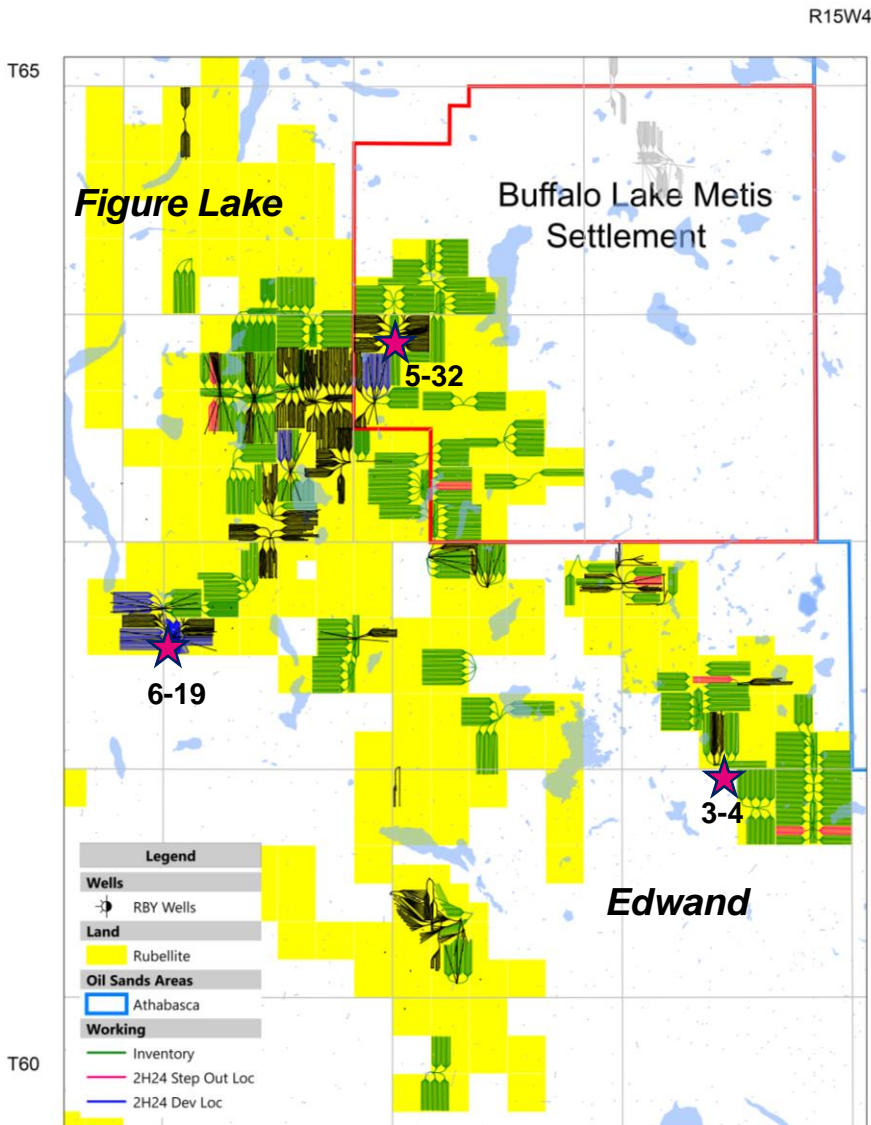
- 461 bbl/d Q2 2024 sales

# Rubellite Asset Profile | Greater Figure Lake

## Pool Development and Extension – Q2 2024 Activity Update



### Asset Map



Source: GeoScout and competitor disclosures

### Asset Summary

**Working Interest:** 100%

**Q2 2024 Production:** 3,813 bbl/d heavy oil

- 68.0 net multi-laterals on sales production

#### H1 2024 Activity

- Drilled and rig released 14.0 net wells
  - IP(30) 129 bbl/d (15 wells) and IP(60) 114 bbl/d (11 wells) as compared to the McDaniel Type Curve rates of 120 and 112 bbl/d, respectively, confirming geologic model and increasing confidence in inventory
- Successful pool extensions at BLMS 5-32 Pad, 6-19 Pad & Edwaud 3-4 Pad
  - Edwaud 3-4 Pad IP(30) 172 bbl/d exceeding Type Curve
- Advanced gas conservation solution with \$2.4 MM of spending on 3.0 MMcf/d gas gathering and sales with on-stream date estimated in March 2025

#### H2 2024 Planned Activity

- Two rig program to drill up to 21.0 net horizontal locations
  - 7.0 net "step-out" and 14.0 development wells
- Reducing inter-leg spacing from 50m to ~35m on three wells to determine effect on recovery factor and productive performance
- Testing "fan" design on one well to optimize recovery with tighter inter-leg spacing
- Gas re-injection and EOR test progressing with start-up of test in July 2024
- Agreement with BLMS consummated in July to acquire additional 8.0 net sections of land immediately adjacent production and development
- Additional capital spending of \$3.6 MM for gas plant and pipeline system for solution gas conservation project

#### Location Inventory – Figure Lake and Edwaud

- 62 (61.0 net) booked<sup>(1)</sup> Primary Zone HZ Development locations
- 182.0 net additional inventory locations on existing lands
- 243.0 net booked and unbooked locations

1. Total Proved Plus Probable (TPP) reserves as per Year End 2023 McDaniel Reserve Report

# Rubellite Asset Profile | Figure Lake



## 2023-2024 Average Production Performance on Type Curve

### 2024 Development Drilling Results to Sept 1, 2024

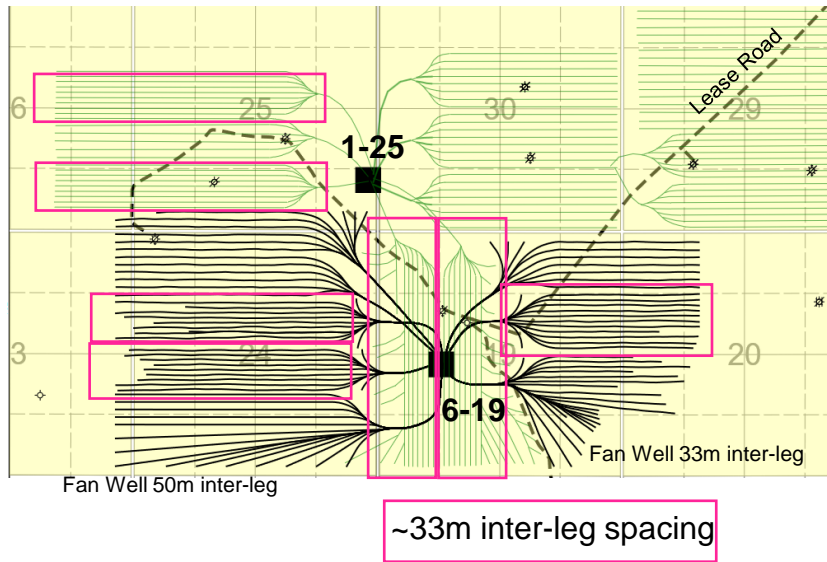
- 21 wells drilled and rig released
  - IP30: 129 bbl/d (15 wells) vs. Type Curve<sup>(1)</sup> 120 bbl/d
  - IP60: 114 bbl/d (11 wells) vs. Type Curve<sup>(1)</sup> 112 bbl/d

### 2024 "Step Out" Drilling Results

- 00/06-09-062-16W4 at Edwand 3-4 Pad
  - IP30: 172 bbl/d
  - Proves up East Edwand Development drilling locations

### Testing New Well Designs at 6-19 and 1-25 Pads

- Drilling 7 (7.0 net) wells at reduced inter-leg spacing of ~33m
- Two (2.0 net) "Fan" wells to optimize recovery



1. Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Year End 2023 McDaniel Reserve Report – Figure Lake

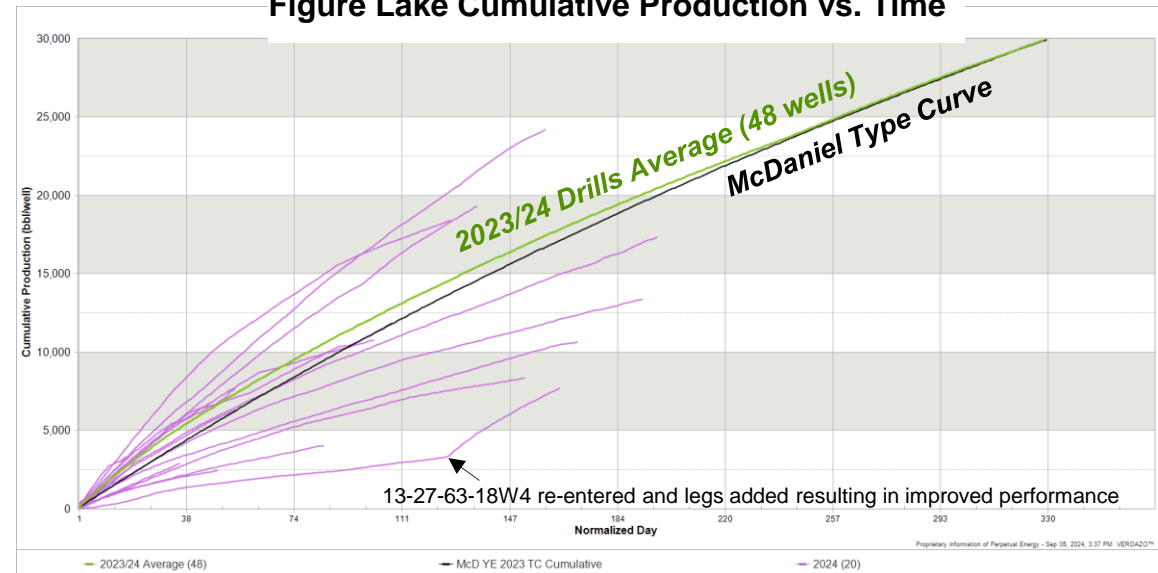
## Type Curve Assumptions – Figure Lake

Assumptions (8-leg multi-lateral ~9,500m)	Tier 1		Tier 2
	McDaniel PUD YE 2023 <sup>(1)</sup>	McDaniel PPUD YE 2023 <sup>(1)</sup>	McDaniel PAUD YE 2023 <sup>(1)</sup>
Initial Rate (IP30)	117 bbl/d	120 bbl/d	96 bbl/d
IP60	112 bbl/d	116 bbl/d	93 bbl/d
Ultimate Recovery	90 Mbbbl	130 Mbbbl	100 Mbbbl
Booked Locations	38 (38.0 net)		18 (17.0 net)

### Economics<sup>(1)</sup>

Capital (D,C & E)	\$1.95 MM
NPV10	\$2.5 MM
Payout	1.2 years
Rate of Return	93 %
Recycle Ratio	3.7 times

## Figure Lake Cumulative Production vs. Time



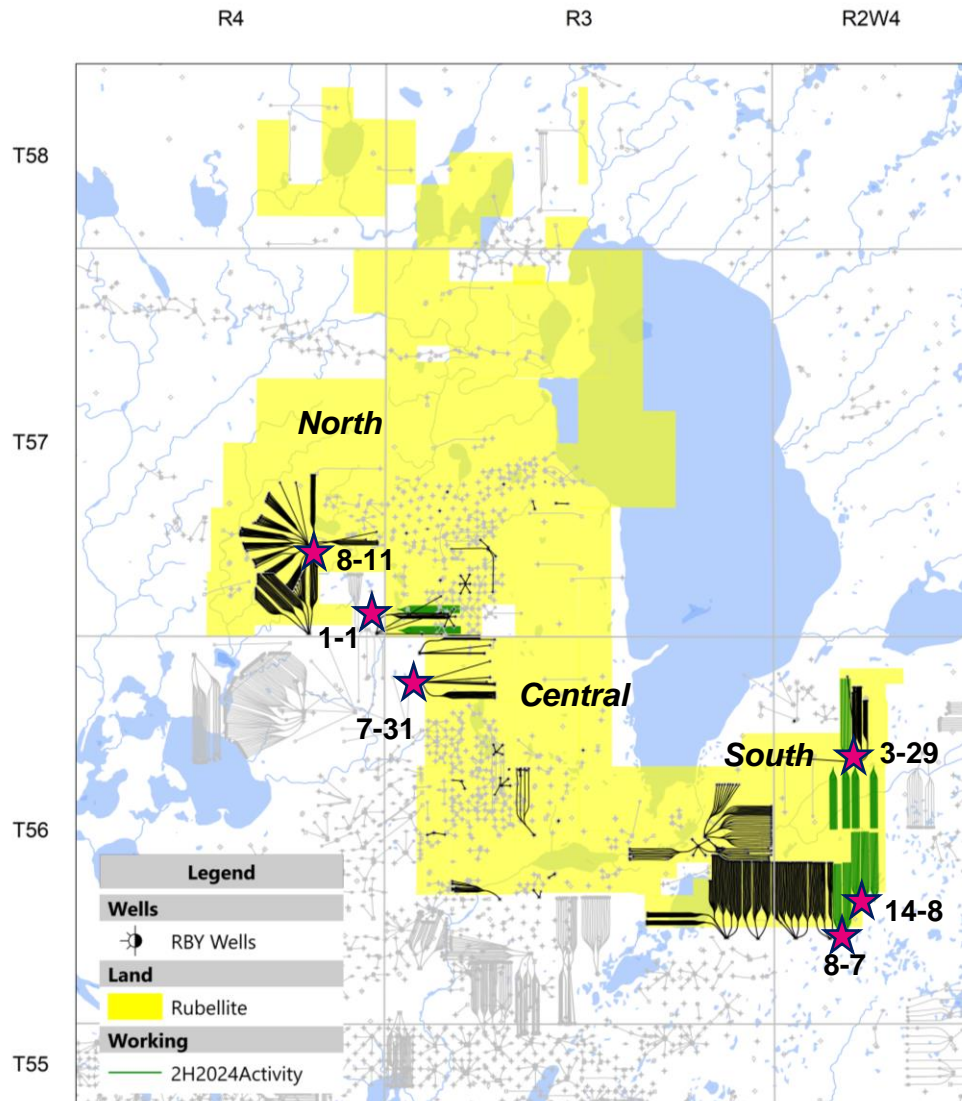


# Rubellite Asset Profile | Frog Lake

Adds close to 23,200 Net Acres and ~2,500 bbl/d of heavy oil production



## Asset Map



Source: GeoScout and competitor disclosures

## Asset Summary

- Primarily targeting the Waseca A member of the Mannville Stack with upside in the Sparky and General Petroleum
  - **Joint Economic Development Agreements in place with Frog Lake First Nation Energy Resource Corp. (FLERC)**
  - FLERC can elect to participate as a 50% WI non-op partner or receive a gross overriding royalty of 5% on JED I & II, 6.5% on JED III
- Key Statistics
  - **23,195 net acres** (43,030 gross); 36.3 net sections (67.3 gross)
  - **~2,500 bbl/d current production (100% heavy oil)**
    - 32.6 net (51 gross) producing wells
    - On a growth trajectory with new wells cleaning up and attaining stable oil production
  - **170 gross (85 net) development locations<sup>(1)</sup> identified in primary Waseca A**
  - **220 gross (110 net) additional locations<sup>(1)</sup> identified in General Petroleum and Sparky zones**
- H2 2024 - Focus on Waseca Development
  - One rig continuous drilling for H2 2024
  - Total of 12 (6.0 net) wells planned
    - **South** -Drill 5 (2.5 net) wells from 3-29 Pad; 3 (1.5 net) from 14-8 Pad; and 2 (1.0 net) from 8-7 Pad to deliver production, funds flow and reserves
    - **North** - Evaluate production performance and improve run-time and solids management from existing wells drilled by previous operator from 8-11 Pad
    - **Central** - Bring new Waseca multi-lateral wells on production from 7-31 Pad and drill 2 (1.0 net) additional wells from 1-1 Pad

1. Net locations based on internal estimates and assume participation elections by FLERC at a 50% working interest in all future drilling activity and are internally estimated. See "Drilling Locations" in this presentation



# Buffalo Mission Asset Profile | Frog Lake First Nation



## 2024 Results and Type Curve Economics

### Type Curve and Production Results

#### Resource Development on First Nation Lands

- Activity on Frog Lake First Nation subject to Joint Economic Development (JED) Agreements
- Frog Lake Energy Resources Corp. (FLERC) has option to participate at 50% Working Interest or receive a 5% (JED I and JEDII) or 6.5% (JEDIII) Gross Over-Riding Royalty

#### 2024 Drilling Results to date

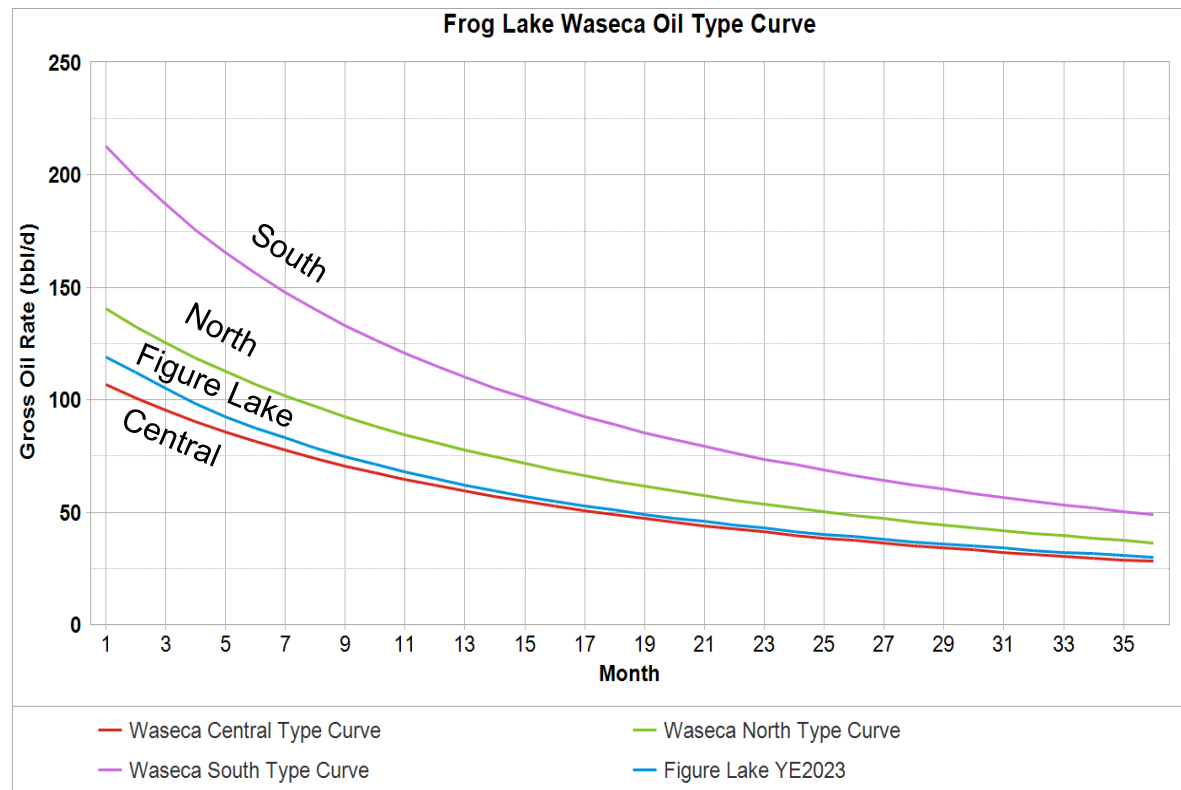
- 21 wells (15.0 net) drilled since Jan 1, 2024
- Average IP30 (from stabilized rate after load fluid):
  - ~147 bbl/d (13 wells)
- Measured Depths of up to 20,000m
- "High Density" inter-leg spacing (25m) maximizing the recovery factor from primary production

#### 2024 Capital Plans

- Incorporate asset into portfolio
- One Rig drilling program for remainder of year
- Continue to refine and optimize drilling design to improve clean-up and production performance
- Test GP and Sparky zones with new drills in 2025

### Type Curve Assumptions<sup>(1)</sup>

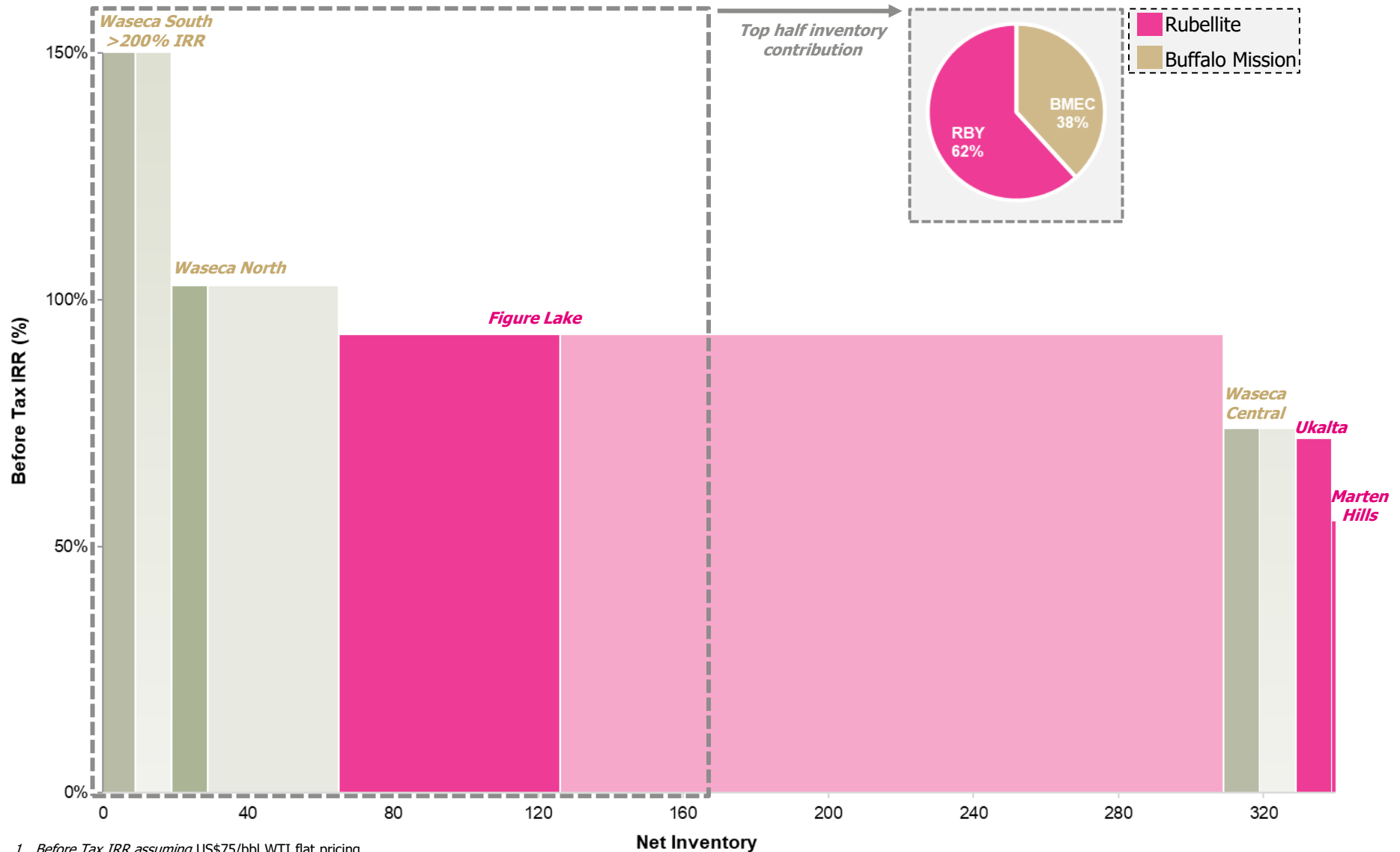
	Waseca South	Waseca North	Waseca Central	Figure Lake <sup>(2)</sup>
IP(30) bbl/d	213	141	107	120
EUR (2P) Mboe	190	135	100	130
NPV(10) \$MM	\$3.8	\$2.0	\$0.9	\$2.5
IRR (%)	>200	103	74	93



1. Waseca type curve assumptions as per internally generated reserves analysis in accordance with COGE Handbook as at August 1, 2024 using flat US\$75/bbl flat pricing  
 2. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Report using flat US\$75/bbl flat pricing

# Highly Economic Heavy Oil Development Inventory

*340 Booked and Unbooked Drilling Location Inventory<sup>(1)</sup> and Type Curve Investment Returns<sup>(2)(3)(4)</sup>*



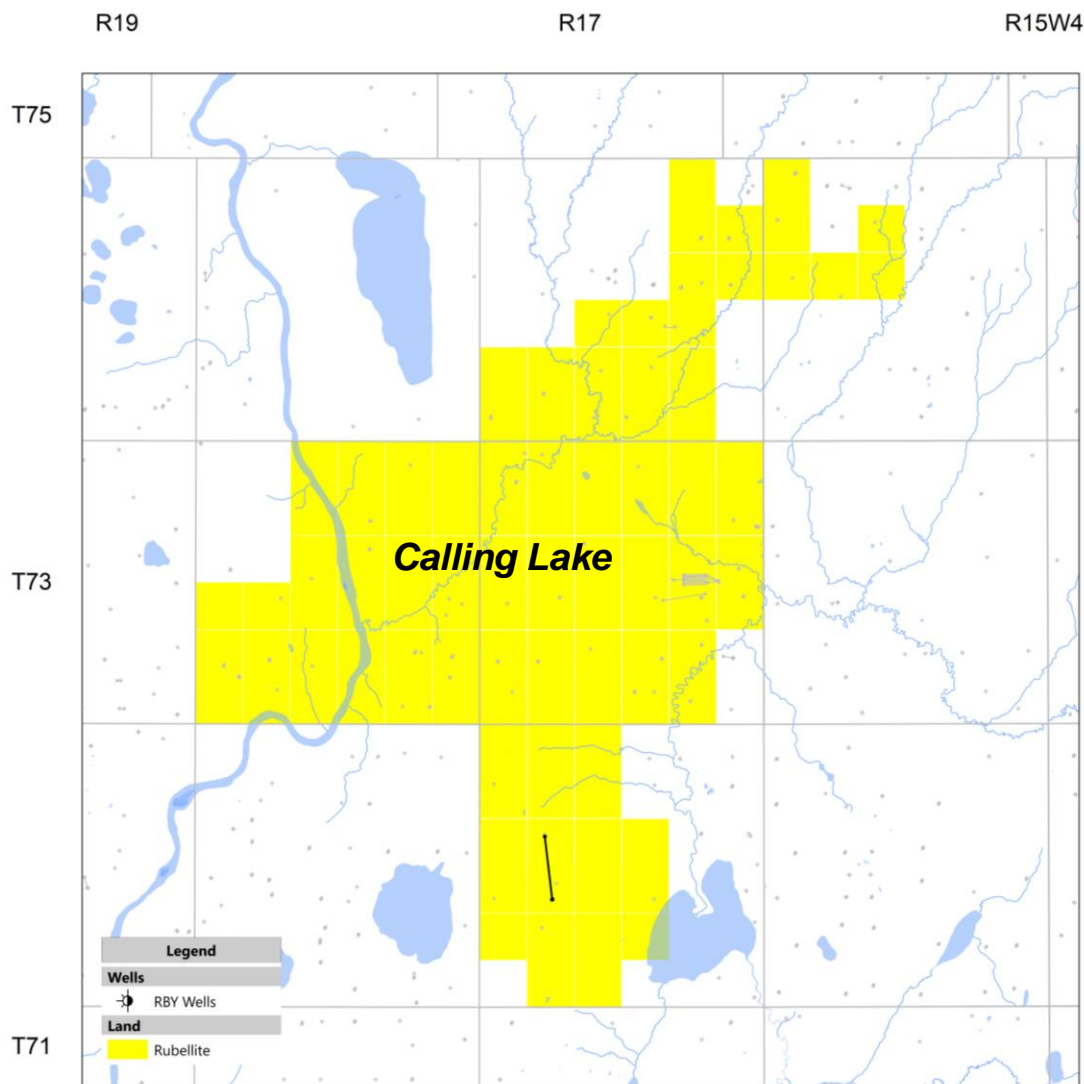
1. Before Tax IRR assuming US\$75/bbl WTI flat pricing.  
 2. Booked inventory for Rubellite and Buffalo Mission, in darker colour. Unbooked inventory, for Rubellite and new Buffalo Mission assets, in lighter colour.  
 3. Rubellite Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Report  
 4. Buffalo Mission Waseca type curve assumptions as per internally generated reserves analysis in accordance with COGE Handbook as at August 1, 2024

# Nixon/Calling Lake – Wabiskaw/McMurray Exploration

108 net sections captured



## Asset Map

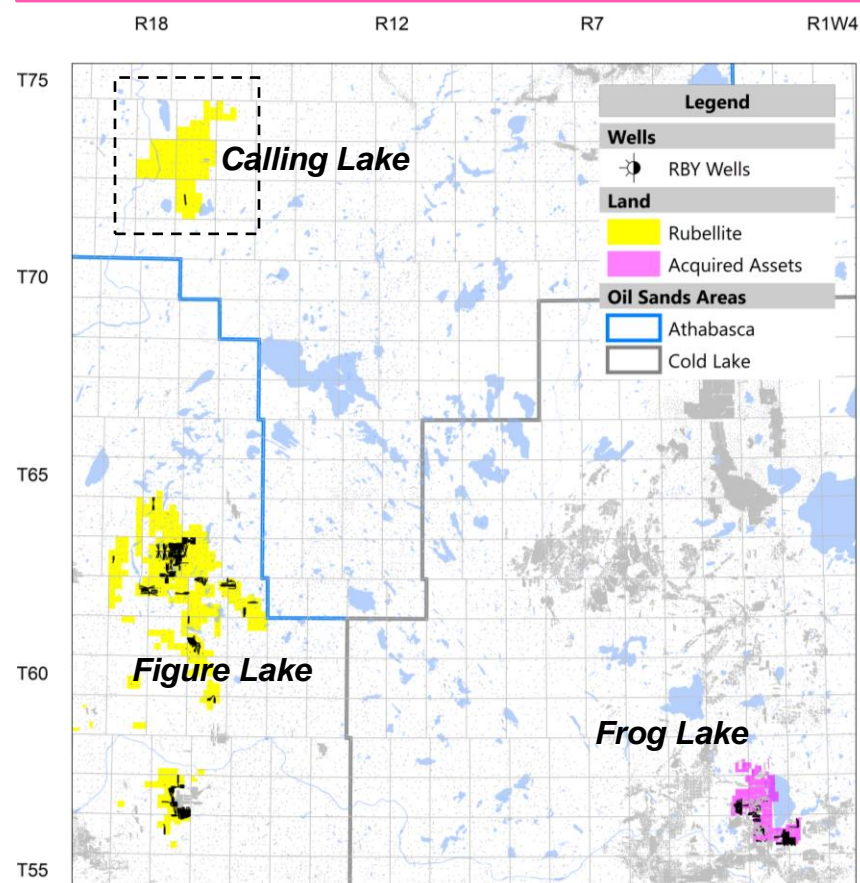


Source: GeoScout and competitor disclosures

## Opportunity Summary

### Calling Lake Exploration:

- 1 test well (100% WI) planned for winter 2024/2025
  - 4 Leg Horizontal well to confirm productivity
  - Up to 75 follow Up locations
  - All season access near Wandering River & Highway 63

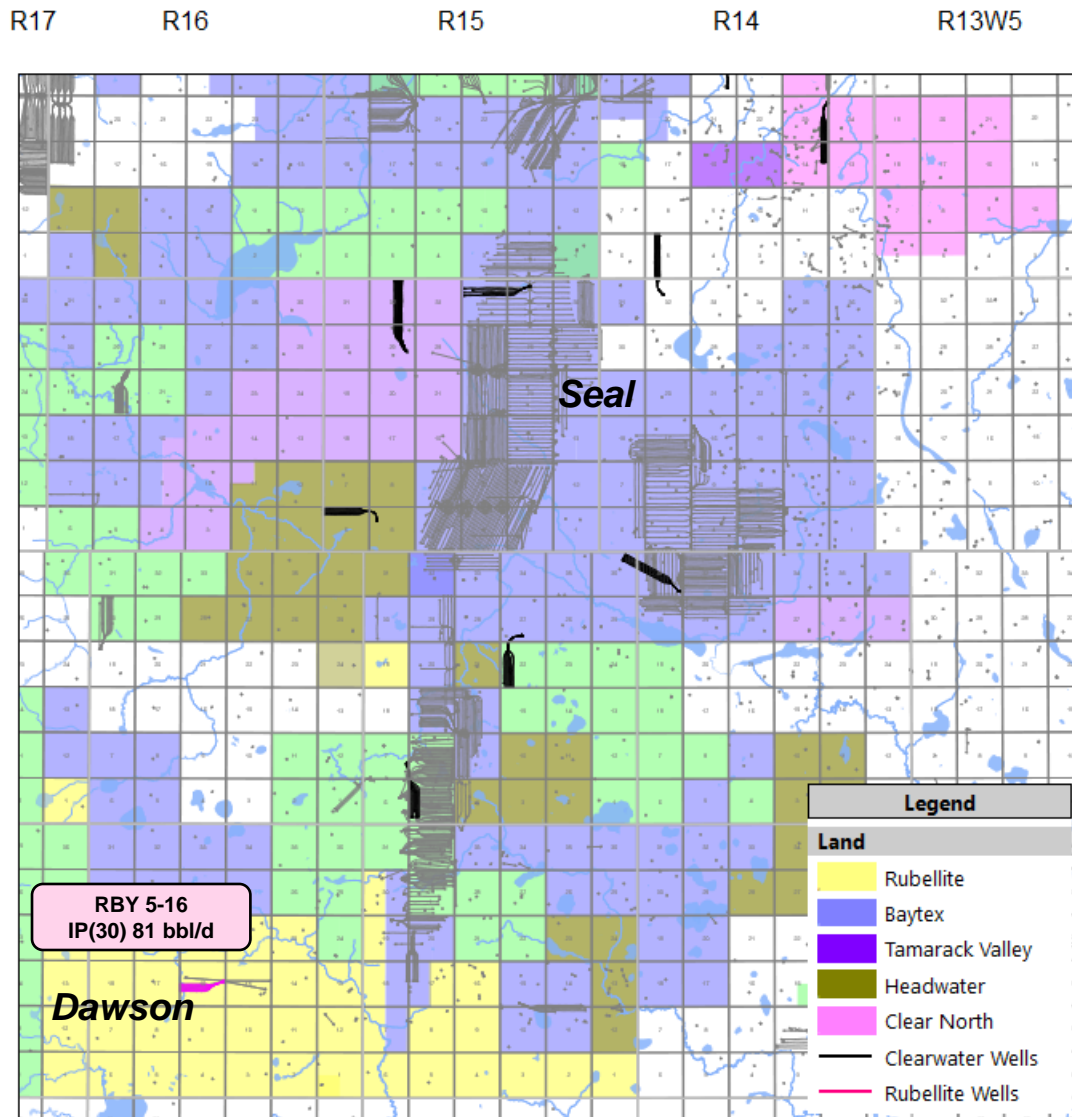


# Dawson - Northern Clearwater Exploration

*Encouraging early results at Dawson*



## Asset Map

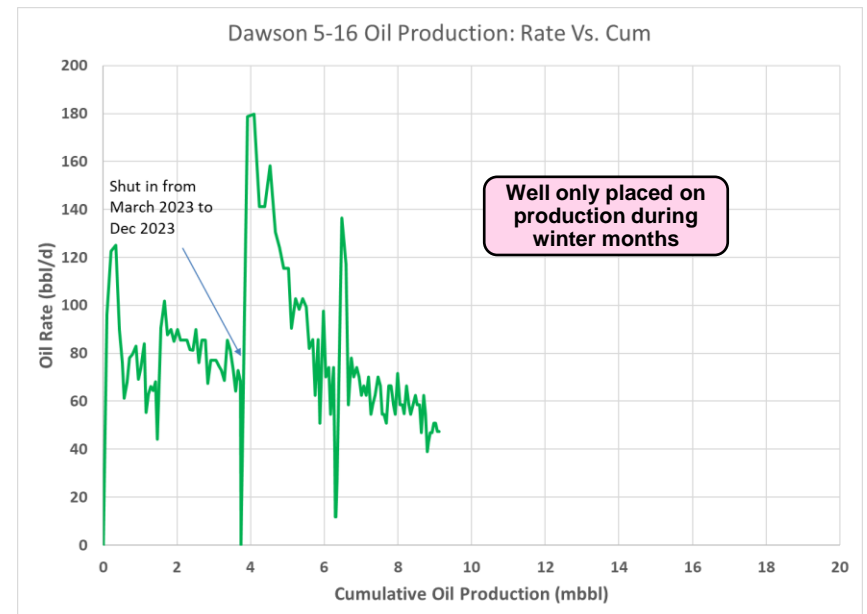


Source: GeoScout and competitor disclosures

## Opportunity Summary

### Dawson Exploration:

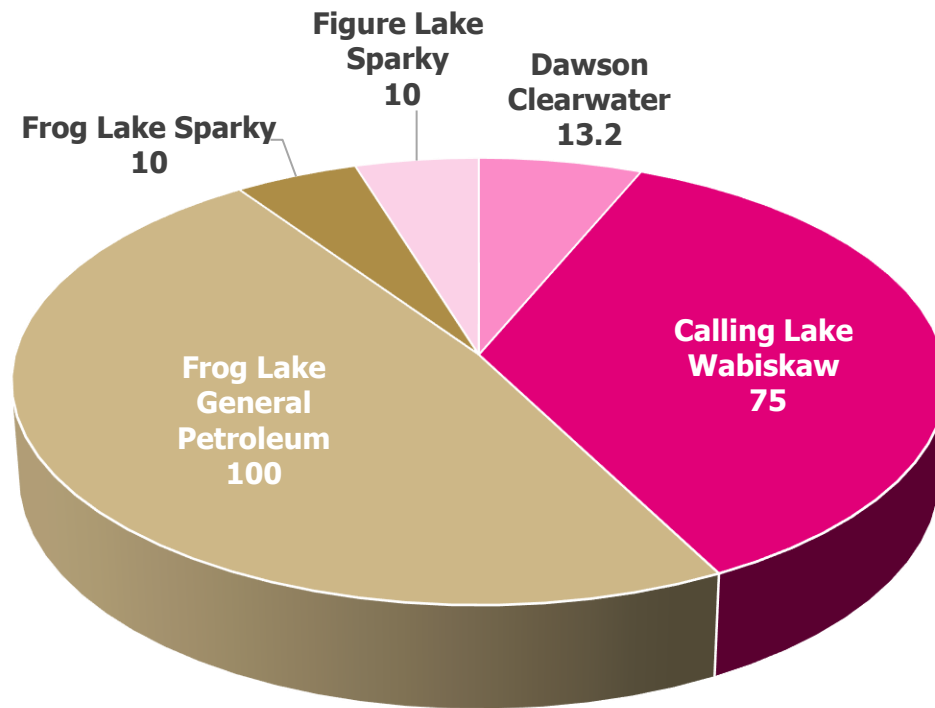
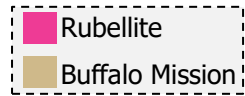
- 1 earning well (50% WI) drilled in Q1 2023
  - ~7,500m horizontal open hole
  - IP30 81 bbl/d
- 5-16 well on production in Q1 2023 for 47 days at an average rate of 80 bbls/d oil and 33% water cut before being shut in due to limited all-season access
- Re-started production in late December 2023
  - Monitoring performance to assess all-weather road construction
- Elected to drill second well (50% WI) to earn additional acreage in 2024
  - Targeting increased length to >10,000m to improve productivity, capital efficiency and reserve recovery



# Rubellite Exploration Inventory



*Exploration prospects with significant drilling inventory in success scenario*



**> 200 Net Exploratory Locations**

## Rubellite Exploration Plays being advanced:

### Figure Lake Sparky

- New pool mapped
- Horizontal test well anticipated in 2025
- 10.0 net follow up locations identified

### Calling Lake Wabiskaw

- 108.0 net sections
- 75.0 net follow up locations identified
- Horizontal test well planned for winter 2024/2025

### Dawson Clearwater

- 23.0 net sections
- Horizontal test well drilled in Q1 2023
- 13.2 net follow up locations identified

## Buffalo Mission Potential Inventory:

### Frog Lake General Petroleum (GP)

- 100.0 net locations identified across the land base
- Lined horizontal development analogs prevalent
- Two (1.0 net) existing multi-lat producers
- Testing new well design in 2025 to improve hole stability and production

### Frog Lake Sparky

- New pool mapped based on vertical well control
- 10.0 net locations identified



# Rubellite Guidance – Pre-Recombination

*Development plan funded out of Adjusted Funds Flow at current strip prices*



## Existing Rubellite Guidance (August 2, 2024)

	Q4 2024	2024
E&D Capital Expenditures <sup>(1)(2)(3)</sup> (\$ MM)	\$21 - \$23	\$82 - \$87
Average Sales Production <sup>(4)</sup> (bbl/d)	7,400 - 7,800	5,600 - 5,900
Heavy Oil Wellhead Differential <sup>(5)</sup> (\$/bbl)	\$5.50 - \$6.00	\$5.50 - \$6.00
Royalties <sup>(6)</sup> (% of revenue)	11% - 12%	11% - 12%
Operating Costs (\$/bbl)	\$7.50 - \$8.00	\$7.25 - \$7.75
Transportation Costs (\$/bbl)	\$7.50 - \$8.00	\$7.50 - \$8.00
G&A (\$/bbl)	\$4.50 - \$5.00	\$4.75 - \$5.25

1. Exploration and Development capital expenditures includes the drilling of 46 to 47 (40.0 to 41.0 net) horizontal multi-lateral development / step-out wells which includes 34 to 35 (34.0 to 35.0 net) wells in the greater Figure Lake area and an additional 12 (6.0 net) wells in the Frog Lake Mannville Stack assets

2. Includes \$6.0 million of capital spending for gas plant and gathering infrastructure project at Figure Lake, of which \$2.4 million was spent in the first half of 2024

3. Excludes land purchases and acquisitions, if any

4. 2024 Exit Rate guidance of 7,500 to 7,900 bbl/d

5. Quality differential relative to Western Canadian Select (C\$/bbl) benchmark pricing

6. Includes Crown, freehold and GORRs

## Development Parameters

- Single pad batteries with minimal infrastructure
- Oil sales from new Clearwater wells forecast approximately 5 weeks post spud after base-oil load fluid recovery
  - Load oil from oil-based drilling mud recovered for re-use or sales
- Mannville Stack wells drilled with KCl mud system see first oil in ~ 2 – 4 weeks with progressive clean up to peak oil rate
- 2024 development / step-out drilling program
  - Continuous one-rig program at Figure Lake to drill 24 to 25 (24.0 to 25.0 net) wells
  - Second rig start-up at Figure Lake in June 2024 to drill re-entry and up to 10 (10.0 net) development / step out wells
  - Third rig to drill 12 (6.0 net) wells in the recently acquired Mannville Stack assets at Frog Lake
  - Up to 1 (0.3 net) Marten Hills waterflood Lower Clearwater infill well
  - No drilling planned at Ukalta
- Gas plant and pipeline construction at Figure Lake for gas conservation through sales tie-in with start-up in early 2025

## Exploration Activities

- Identifying new fairways and zones of interest and pursuing risk-managed capture strategies
- Advancing evaluation of Clearwater exploratory acreage
  - Dawson prospect – Northern Exploration
    - *Election made to drill a second earning well in Q4 2024*
  - Craigend / Kikino prospect
    - *Vertical stratigraphic core evaluation well drilled in Q1 2024*
  - Nixon / Calling Lake prospect
    - *Licensed multi-lateral evaluation well*

**Line of sight to sustainable free funds flow - Timing dependent on commodity prices, continued infill drilling success at Figure Lake and Frog Lake, and scale and timing of exploration program**



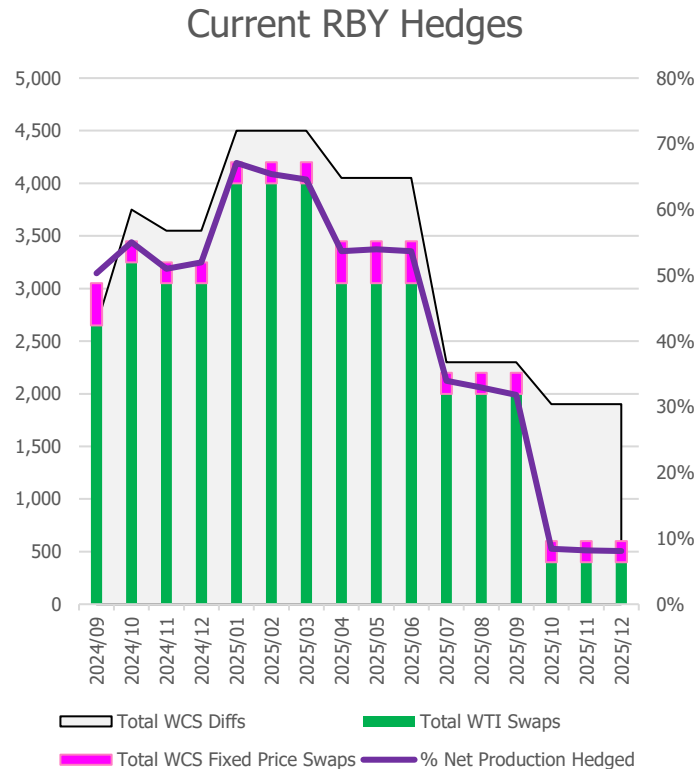
# Commodity Price Risk Management



Price protection on ~3,317 bbl/d at avg WCS price of ~\$84.30 Cdn/bbl in Q4 2024 & 2,613 bbl/d at avg WCS price of ~\$79.78 Cdn/bbl in Cal25

## Oil Price Risk Management

## Commodity Price Hedge Positions (as at Sept 16, 2024)



	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>WTI CAD/bbl Swap</b>						
Volume (bbl/d)	1,817	1,817	2,100	1,650	400	
(\$CAD/bbl)	\$104.49	\$104.49	\$99.58	\$99.43	\$103.43	
<b>WTI USD/bbl Swap</b>						
Volume (bbl/d)	700	1,300	1,900	1,400	1,600	400
(\$USD/bbl)	\$77.00	\$78.25	\$74.58	\$73.13	\$72.20	\$74.86
<b>WCS CAD/bbl Swap</b>						
Volume (bbl/d)	200	200	200	400	200	200
(\$CAD/bbl)	\$84.33	\$84.33	\$80.00	\$80.20	\$80.00	\$80.00
<b>WCS USD/bbl Swap</b>						
Volume (bbl/d)	200					
(\$USD/bbl)	\$62.25					
<b>WCS Differential CAD/bbl Swap</b>						
Volume (bbl/d)	1,667	1,667	2,100	1,650	400	
(\$CAD/bbl)	(\$21.54)	(\$21.54)	(\$20.82)	(\$18.94)	(\$21.35)	
<b>WCS Differential USD/bbl Swap</b>						
Volume (bbl/d)	850	1,950	2,400	2,400	1,900	1,900
(\$USD/bbl)	(\$12.74)	(\$15.47)	(\$14.65)	(\$14.41)	(\$14.71)	(\$14.71)
<b>CAD/USD FX Swap</b>						
Notional period amount (\$USD)	\$5,325,000	\$5,325,000	\$5,133,000	\$3,000,000	\$3,000,000	\$3,000,000
(\$USD/month)	\$1,775,000	\$1,775,000	\$1,711,000	\$1,000,000	\$1,000,000	\$1,000,000
(\$CAD/\$USD)	\$1.3659	\$1.3659	\$1.3642	\$1.3660	\$1.3660	\$1.3660
(\$CAD/month)	\$2,424,473	\$2,424,473	\$2,334,098	\$1,366,000	\$1,366,000	\$1,366,000

### 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
- 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

# Operational Excellence

*Striving for continuous performance improvement*



## Environment

### Water

- Oil-based mud drilling system generally used with no fresh-water-based fracture stimulation in Clearwater play

### Land

- Surface footprint minimized with multi-well pad development
- Onsite drill cutting cleaning and oil-based mud recovery and re-use employed to reduce trucking and landfill waste
- Non-producing Asset Retirement Obligations represent low percentage of asset base and are programmatically managed

### Air

- Consolidated land positions present future pipeline tie-in opportunities to reduce trucking
- Lower emissions pad site battery design instituted
- Advancing solution gas tie-ins to sales to eliminate incineration

### Innovation

- Connected to multiple industry clean tech alliances



## Social

### Safety First

- Comprehensive Health and Safety program driving strong performance
- 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 community investment 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

### 'Be In Spirit' Values-Driven Corporate Culture

- Flex Life mantra aligning family and wellness priorities
- Visible equity and diversity leadership with 60% female representation on Board of Directors
- 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
- Sharing of people, office and technology costs
  - 2023: 66% Perpetual / 34% Rubellite
  - 2024: expected to be 33% Perpetual / 67% Rubellite
  - Effective June 1, 2024: 20% Perpetual / 80% Rubellite
- Rubellite has its own unique software, professional fees and other public company / corporate costs
- G&A expected to decline on a per boe basis as production continues to grow
- Enhanced 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
- Director and Audit committee member of Calfrac Well Services Ltd.
- IIROC board member January 2015 to November 2021 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 and Mannville Stack Multi-lat plays*





## **Additional Information**

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*Sue Riddell Rose, President & CEO  
Ryan Shay, Vice President, Finance & CFO*

*3200, 605 – 5 Avenue SW  
Calgary, Alberta Canada T2P 3H5*

## Slide Notes

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### Slide 1

1. Current shares outstanding as at September 16, 2024, 3.8 million share awards outstanding and 4.0 million share purchase warrants (expire September 2026; \$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. Market capitalization is non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Market capitalization is calculated based on basic common shares outstanding as at September 16, 2024 and closing share price of \$2.28
5. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Copies of the Company's credit agreements are available under the Company's profile on SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca)

### Slide 2

1. See "Drilling Locations" in the Advisories
2. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Cash costs is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

### Slide 3

1. See "Drilling Locations" in the Advisories

### Slide 4

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
4. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
5. "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, 2023 and a preparation date of March 14, 2024
6. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories



## Slide Notes (continued)

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### Slide 5

1. Net asset value is non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Operating netback per boe is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS, divided by the Company's total sales oil production
3. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
5. "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, 2023 and a preparation date of March 14, 2024
6. The "McDaniel Type Curve" assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2024 Pricing" 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)
7. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
8. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
9. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
10. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
11. "NPV10" refers to the before tax net present value of future net revenue of the applicable reserves category in the McDaniel Reserve Report, discounted at 10%
12. Pro forma results shown net of the Buffalo Mission Energy Corp. acquisition that closed on August 2, 2024

### Slide 6

1. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Market capitalization is non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Market capitalization is calculated based on basic common shares outstanding as at September 16, 2024 and a share price of \$2.25
4. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Working capital deficit is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

## Slide Notes (continued)

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### Slide 7

1. See "Drilling Locations" in the Advisories
2. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. "McDaniel" means McDaniel Associates Consultants Ltd independent qualified reserves evaluators
4. "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, 2023 and a preparation date of March 6, 2024
5. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
6. "P+P" or "TPP" means locations that have been booked in the proved plus probable category in the McDaniel Reserve Report
7. Assumptions and economics are based on 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), using the January 1, 2024 Consultants Average Price Forecast
8. "NPV 10" is net present value using a 10% discount rate
9. Rate of Return is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
10. "DPIIP" or "Discovered Petroleum Initially In Place" means the quantity of petroleum which is estimated to be contained in known accumulations, plus those quantities already produced therefrom

### Slide 8

1. See "Drilling Locations" in the Advisories
2. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Liquidity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
5. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
6. "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, 2023 and a preparation date of March 14, 2024
7. "NPV 10" is net present value using a 10% discount rate
8. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories

## Slide Notes (continued)

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### Slide 9

1. See "Drilling Locations" in the Advisories
  2. Liquidity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
  3. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
  4. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
  5. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
  6. "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, 2023 and a preparation date of March 14, 2024
  7. "NPV 10" is net present value using a 10% discount rate
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. Royalties % of revenue is comprised of royalties, as determined in accordance with IFRS, divided by the Company's total sales oil production
  4. Operating expense per boe is comprised of production and operating expense, as determined in accordance with IFRS, divided by the Company's total sales oil production
  5. Transportation cost per boe is comprised of transportation cost, as determined in accordance with IFRS, divided by the Company's total sales oil production
  6. General and administrative per boe is comprised of general and administrative costs, as determined in accordance with IFRS, divided by the Company's total sales oil production

### Slide 10

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

### Slide 11

1. See "Drilling Locations" in the Advisories
2. "EOR" means enhanced oil recovery
3. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
4. "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, 2023 and a preparation date of March 14, 2024
5. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report

## Slide Notes (continued)

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### Slide 12

1. See "Drilling Locations" in the Advisories
2. All the land and the drilling locations shown are net to Rubellite's working interest
3. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Rate of Return is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Recycle Ratio is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
7. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
8. "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, 2023 and a preparation date of March 14, 2024
9. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
10. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
11. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

### Slide 13

1. See "Drilling Locations" in the Advisories
2. All the land and the drilling locations shown are net to Rubellite's working interest

### Slide 14

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. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
4. "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, 2023 and a preparation date of March 14, 2024
5. The "McDaniel Type Curve" assumptions and economics are based on the Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2024 Pricing" 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)
6. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
7. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. "EOR" means enhanced oil recovery
9. "NPV10" refers to the before tax net present value of future net revenue of the applicable reserves category in the McDaniel Reserve Report, discounted at 10%
10. Pro forma results shown net of the Buffalo Mission Energy Corp. acquisition that closed on August 2, 2024

## Slide Notes (continued)

### Slide 15

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. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
4. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
5. "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, 2023 and a preparation date of March 14, 2024
6. Pro forma results shown net of the Buffalo Mission Energy Corp. acquisition that closed on August 2, 2024
7. Pro forma inventory includes:

	Net Booked Locations	Net Unbooked Locations	Total Net
Waseca South <sup>(1)</sup>	9.5	9.5	19.0
Waseca North <sup>(1)</sup>	10.0	36.0	46.0
Waseca Central <sup>(1)</sup>	10.5	9.5	20.0
Figure Lake <sup>(2)(3)</sup>	62.0	182.0	244.0
Ukalta <sup>(2)(3)</sup>	10.0	0.0	10.0
Marten Hills <sup>(2)(3)</sup>	0.9	0.0	0.9
<b>Total</b>	<b>102.9</b>	<b>237.0</b>	<b>339.9</b>

<sup>(1)</sup> As per the internally generated reserves analysis of the acquired Buffalo Mission assets, generated in accordance with COGE Handbook as at August 1, 2024, using flat US\$75/bbl WTI pricing

<sup>(2)</sup> As per the "McDaniel Reserve Report" which means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel which an effective date of December 31, 2023 and a preparation date of March 14, 2024

<sup>(3)</sup> "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators

### Slide 16

1. See "Drilling Locations" in the Advisories



## Slide Notes (continued)

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### Slide 17

1. See "Drilling Locations" in the Advisories

### Slide 18

1. See "Drilling Locations" in the Advisories

### Slide 19

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. Royalties % of revenue is comprised of royalties, as determined in accordance with IFRS, divided by the Company's total sales oil production
4. Operating expense per boe is comprised of production and operating expense, as determined in accordance with IFRS, divided by the Company's total sales oil production
5. Transportation cost per boe is comprised of transportation cost, as determined in accordance with IFRS, divided by the Company's total sales oil production
6. General and administrative per boe is comprised of general and administrative costs, as determined in accordance with IFRS, divided by the Company's total sales oil production
7. Exit rate guidance means expected sales volumes for at the end of 2024
8. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
9. Free funds flow is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

## Slide Notes (continued)

### Slide 20

1. Prices reported are the weighted average prices for the period
2. Western Canadian Select ("WCS")
3. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Forecasted production based on current street guidance
6. Hedge positions current to September 16, 2024. Full hedge positions by product are as follows:

Commodity	Volume Sold (bbl/d)	Term	Reference/Index	Contract Traded Bought/Sold	Avg Price (\$/bbl)
Crude Oil	700 bbl/d	Sep 2024	WTI (US\$/bbl)	Swap - sold	\$77.00
Crude Oil	1,300 bbl/d	Oct 2024 - Dec 2024	WTI (US\$/bbl)	Swap - sold	\$78.25
Crude Oil	1,900 bbl/d	Jan 2025 - Mar 2025	WTI (US\$/bbl)	Swap - sold	\$74.58
Crude Oil	1,400 bbl/d	Apr 2025 - Jun 2025	WTI (US\$/bbl)	Swap - sold	\$73.13
Crude Oil	1,600 bbl/d	Jul 2025 - Sep 2025	WTI (US\$/bbl)	Swap - sold	\$72.20
Crude Oil	400 bbl/d	Oct 2025 - Dec 2025	WTI (US\$/bbl)	Swap - sold	\$74.86
Crude Oil	1,950 bbl/d	Sep 2024 -Oct 2024	WTI (CAD\$/bbl)	Swap - sold	\$104.52
Crude Oil	1,750 bbl/d	Nov 2024 - Dec 2024	WTI (CAD\$/bbl)	Swap - sold	\$104.48
Crude Oil	2,100 bbl/d	Jan 2025 - Mar 2025	WTI (CAD\$/bbl)	Swap - sold	\$99.58
Crude Oil	1,650 bbl/d	Apr 2025 - Jun 2025	WTI (CAD\$/bbl)	Swap - sold	\$99.43
Crude Oil	400 bbl/d	Jul 2025 - Sep 2025	WTI (CAD\$/bbl)	Swap - sold	\$103.43
Crude Oil	850 bbl/d	Sep 2024	WCS Differential (US\$/bbl)	Swap - sold	(\$12.74)
Crude Oil	1,950 bbl/d	Oct 2024 - Dec 2024	WCS Differential (US\$/bbl)	Swap - sold	(\$15.47)
Crude Oil	2,400 bbl/d	Jan 2025 - Mar 2025	WCS Differential (US\$/bbl)	Swap - sold	(\$14.65)
Crude Oil	2,400 bbl/d	Apr 2025 - Jun 2025	WCS Differential (US\$/bbl)	Swap - sold	(\$14.41)
Crude Oil	1,900 bbl/d	Jul 2025 - Dec 2025	WCS Differential (US\$/bbl)	Swap - sold	(\$14.71)
Crude Oil	1,800 bbl/d	Sep 2024 - Oct 2024	WCS Differential (CAD\$/bbl)	Swap - sold	(\$21.61)
Crude Oil	1,600 bbl/d	Nov 2024 - Dec 2024	WCS Differential (CAD\$/bbl)	Swap - sold	(\$21.50)
Crude Oil	2,100 bbl/d	Jan 2025 - Mar 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$20.82)
Crude Oil	1,650 bbl/d	Apr 2025 - Jun 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$18.94)
Crude Oil	400 bbl/d	Jul 2025 - Sep 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$21.35)
Crude Oil	200 bbl/d	Sep 2024 - Dec 2024	WCS (CAD\$/bbl)	Swap - sold	\$84.33
Crude Oil	200 bbl/d	Jan 2025 - Mar 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.00
Crude Oil	400 bbl/d	Apr 2025 - Jun 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.20
Crude Oil	200 bbl/d	Jul 2025 - Dec 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.00
Crude Oil	200 bbl/d	Sep 2024	WCS (US\$/bbl)	Swap - sold	\$62.25

Contract	Notational Amount	Term	Price (CAD\$/USD\$)
Average rate forward (CAD\$/USD\$)	\$1,775,000 US\$/month	Sep 1 - Dec 31, 2024	1.3659
Average rate forward (CAD\$/USD\$)	\$1,000,000 US\$/month	Jan 1 - Dec 31, 2025	1.3660
Average rate forward (CAD\$/USD\$)	\$711,000 US\$/month	Jan 1 - Mar 31, 2025	1.3616

## Slide Notes (continued)

### Slide 22

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

### Slide 23

1. Free funds flow is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

# Advisories

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## ***General***

This presentation is for discussion and information purposes only and any unauthorized use is strictly prohibited. These materials should be read in conjunction with the Company's Annual Information Form for the year ended December 31, 2023 and the Management's Discussion and Analysis for the period ended March 31, 2024 ("March 31, 2024 MD&A") and year ended December 31, 2023 ("December 31, 2023 MD&A") which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The additional advisories, disclaimers, cautionary statements and other risk factors contained therein are incorporated by reference herein.

By accessing this presentation you will be deemed to acknowledge and agree to the matters set forth above and below.

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" below and in the March 31, 2024 MD&A and December 31, 2023 MD&A and "Risk Factors" in the Annual Information Form for the year ended December 31, 2023.

## ***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 March 31, 2024 MD&A and December 31, 2023 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/capitalization 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 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.

"Market capitalization" is calculated by multiplying the current shares outstanding by the market price. The Company considers market capitalization as an important measure as it is part of the calculation of enterprise value which normalizes the market value of the Company's shares for its capital structure.

"Net debt" is calculated by deducting any borrowings 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.

## Advisories (continued)

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"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.

### ***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.

"NPV10%", "NPV20%" and "NPV30%" represents the net present value (net of capital expenditures) of the operating income of a well from the McDaniel's report discounted at a 10%, 20% and 30% discount rates.

Net Asset Value ("NAV") is total proved plus probable reserves as per the McDaniel reserve report as at December 31, 2023, plus independently verified third party valuation of undeveloped lands, less net debt. This measure is used to show the net asset value of the Company at a point in time under which the reserves are produced at forecast future prices and costs.

Available Liquidity is defined as the borrowing limit under the Company's credit facility, plus any cash and cash equivalents, less borrowings and letters of credit issued under the credit facility. Management uses available liquidity to assess the ability of the Company to finance capital expenditures, expenditures on decommissioning liabilities and to meet its financial obligations.

### **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 (\$/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.

"Operating netback" is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue. Operating netback is also calculated on a per boe basis using total production sold in the period.

"Recycle ratio" is determined by dividing the operating netback per boe by F&D costs.

"F&D" and "FD&A" costs are used as a measure of capital efficiency. The F&D cost calculation includes all capital expenditures, excluding acquisition and disposition capital, 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. FD&A includes the impact of acquisition and disposition capital.

"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.

## Advisories (continued)

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"Operating costs" is comprised of production and operating expense, as determined in accordance with IFRS, divided by the Company's total sales oil production.

"Transportation costs" is comprised of 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.

"Royalties (\$/boe)" is comprised of royalties, as determined in accordance with IFRS, divided by the Company's total sales oil production.

### ***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", "Experienced Management and Independent Board of Directors", "Rubellite Guidance", "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: the number of wells to be drilled and rig released during 2024; the plan to continue exploration activities to pursue additional prospective land capture and de-risk acreage; anticipated exploration and development capital spending levels in 2024; the expectation that the forecast activities will be funded from adjusted funds flow, with excess free funds flow potentially directed to organic growth, additional exploration activities, acquisitions and returns to shareholders; expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan; and including the other information and statements contained under the heading "Rubellite 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 in this presentation is based include: the successful operation of the Clearwater and the Mannville Stack 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 including drilling and drilling spacing unit permits and surface right access; 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 and drought); 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; risk of wars or other hostilities or geopolitical events (including the ongoing war in Ukraine and conflicts in the Middle East), civil insurrection and pandemic; risks relating to Indigenous land claims and duty to consult; data breaches and cyber attacks; risks relating to the use of artificial intelligence; changes in laws and regulations, including but not limited to tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies and including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada), and the interpretation of such changes to the Company's business); and general economic and business conditions and markets, 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, 2023 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.



## Advisories (continued)

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### ***Oil and Gas Industry Metrics***

This presentation contains certain oil and gas industry 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.

### ***Oil and Gas Reserve Definitions***

Reserves are estimated remaining quantities of crude oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of capital assumptions, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to the degree of certainty associated with the estimates. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the estimated proved plus probable reserves.

### ***Initial Production Rates***

Any references in this presentation to initial production rates, including IP30, IP60, IP90, IP180 and IP270 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.

### ***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 Rubellite McDaniel Reserve Report (Dec. 31, 2023) and account for drilling locations that have associated proved and/or probable reserves, as applicable, and have not yet been drilled at the time of preparation of the report and for the Buffalo Mission Waseca include booked locations as per an internally generated reserves analysis by a qualified reserve evaluator in accordance with NI 51-101 and the COGE Handbook as at August 1, 2024. 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 ad 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 255 (251.9 net) Rubellite drilling locations identified herein 49 (49.0 net) are proved locations at year-end 2023, 26 (22.9 net) are undrilled probable locations at year-end 2023 and 182 (182.0 net) are unbooked development / step-out locations. Of the approximately 170 (85.0 net) Buffalo Mission Waseca drilling locations identified herein, 60 (30.0 net) are undrilled proved and/or probable undrilled locations as per the internally generated reserve analysis and 110 (55.0 net) are unbooked development / step-out locations. There are an additional 220 (110.0 net) potential Buffalo Mission locations identified in secondary zones.

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.

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## Advisories (continued)

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### ***Reserve Estimates***

The Rubellite reserves estimates contained in this presentation are as at December 31, 2023 and are based on based on an independent reserves evaluation report prepared by McDaniel & Associates Consultants Ltd. in accordance with NI 51-101. The reserves contained in this presentation related to the Buffalo Mission acquisition are based off an internally generated reserve analysis as at August 1, 2024 prepared using flat US\$75/bbl WTI pricing. 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 presentation 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, 2023, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***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:

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