



Rubellite Energy Corp.

Corporate Overview

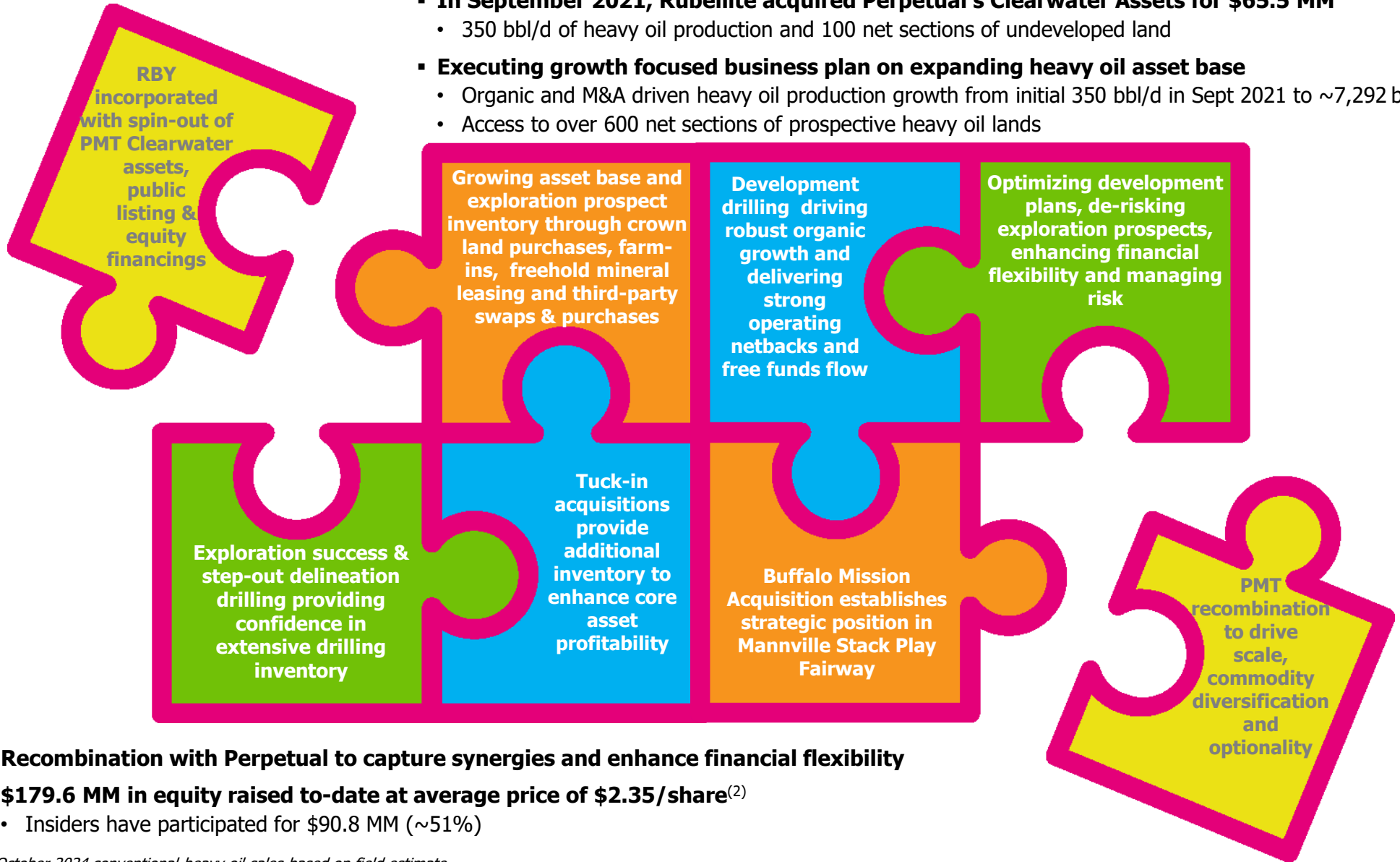
November 12, 2024

Corporate History



Incorporated in July 2021 as pure play Clearwater multi-lat focused junior E&P

- **In September 2021, Rubellite acquired Perpetual’s Clearwater Assets for \$65.5 MM**
 - 350 bbl/d of heavy oil production and 100 net sections of undeveloped land
- **Executing growth focused business plan on expanding heavy oil asset base**
 - Organic and M&A driven heavy oil production growth from initial 350 bbl/d in Sept 2021 to ~7,292 bbl/d⁽¹⁾
 - Access to over 600 net sections of prospective heavy oil lands



- **Recombination with Perpetual to capture synergies and enhance financial flexibility**
- **\$179.6 MM in equity raised to-date at average price of \$2.35/share⁽²⁾**
 - Insiders have participated for \$90.8 MM (~51%)

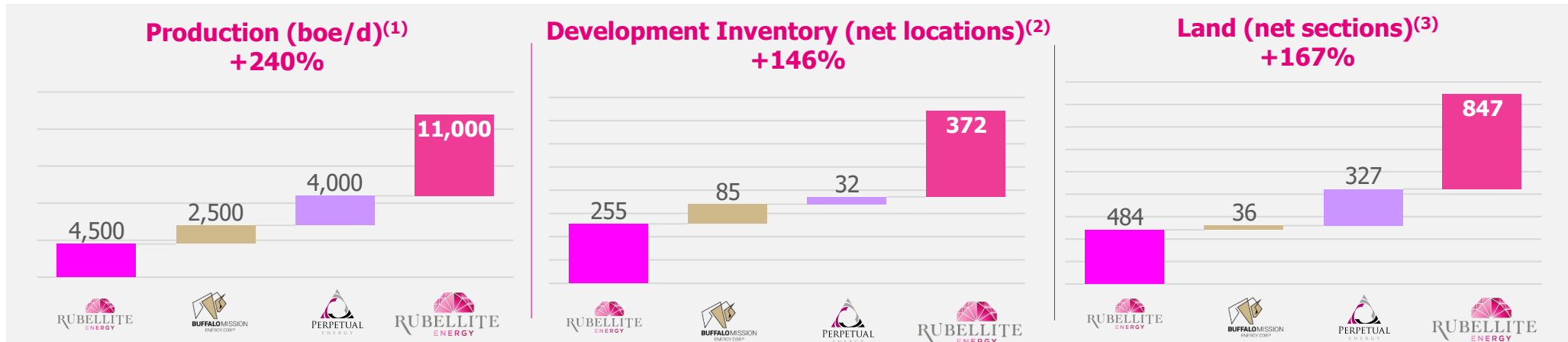
1. October 2024 conventional heavy oil sales based on field estimate
2. See Historical Financing in Appendix

2024 Strategic Transactions

Strategic transactions since Q2 2024 drive scale, enhanced financial flexibility and optionality



Buffalo Mission and Perpetual Recombination Transactions



1. Rubellite ~Q2 2024; ~Buffalo Mission at Close August 2, 2024; ~Perpetual Q2 2024
2. Frog Lake inventory assumes 50% working interest in locations in the Waseca and excludes potential drilling locations in other prospective zones
3. Net sections assuming 50% working interest in Frog Lake lands; excluding option lands

Rubellite Asset Highlights

- Large scale exposure to heavy oil in the Clearwater & Mannville Stack multi-lat plays
- Significant heavy oil development drilling inventory to support long-term growth
- Deep inventory of heavy oil multi-lat exploration prospects
- Exposure to enhanced oil recovery on assets with large OOIP
- Commodity diversification and financial optionality with Deep Basin natural gas asset

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

Highly complimentary Mannville Stack Asset Base added to existing Clearwater operations



Acquisition Highlights

- \$97.5 million total consideration⁽¹⁾
 - \$23.5 million of assumed net debt, \$62.7 million in cash & 5 million RBY shares at a deemed value of \$11.3 million
- 2,500 boe/d net (100% heavy oil) (July field estimate)
- 67.3 gross (36.3 net) sections of contiguous Mannville Stack rights at ~54% working interest
- 170 gross (85 net)⁽¹⁾ identified drilling locations in primary producing Waseca formation
- 220 gross (110 net)⁽¹⁾ additional potential locations across other zones within Mannville Stack
- Focused operations in partnership with Frog Lake First Nation & FLERC⁽³⁾ through 50% JED participation

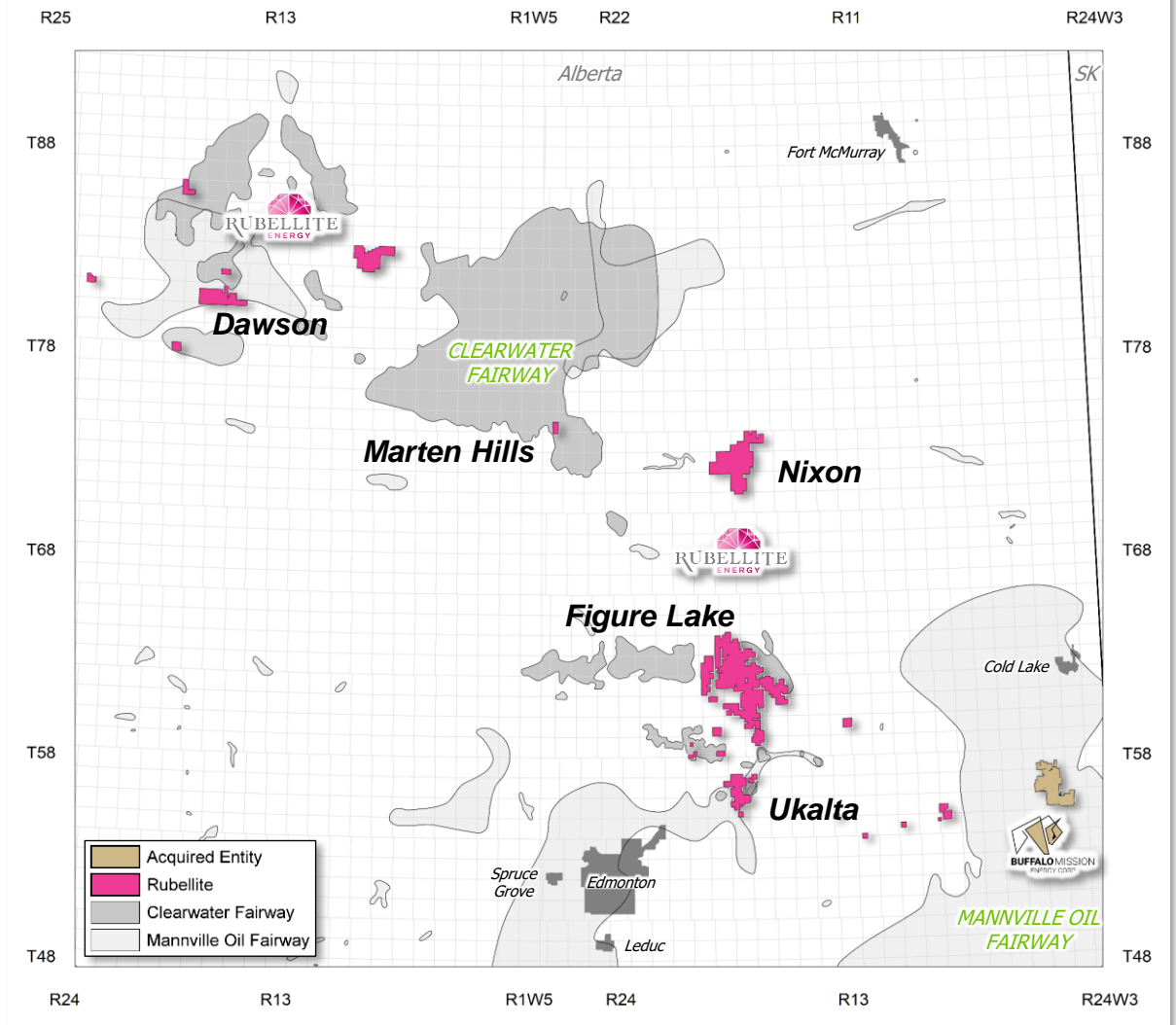
Transaction and FLERC Metrics

- 2.3 x annualized net operating income with ~\$47/bbl operating netback at US\$75/bbl WTI
- \$39,000 per flowing boe acquired (100% heavy oil)

Strategic Rationale

- Attractive land, production and inventory base to ground a growth strategy in the complementary Mannville Stack play in the Cold Lake Oil Sands Region
- Positions Rubellite as a leading explorer, developer and consolidator in the Clearwater & Mannville Stack plays
- Increases size and scale
 - Increases high netback heavy oil production base by ~ 56%
 - Increases adjusted funds flow by approximately 38%
- Value-add inherent through synergies
- Enhances free funds flow to accelerate organic growth, advance exploration activities and reduce debt
- Expands strong relations with Indigenous communities through partnership with Frog Lake First Nation and FLERC

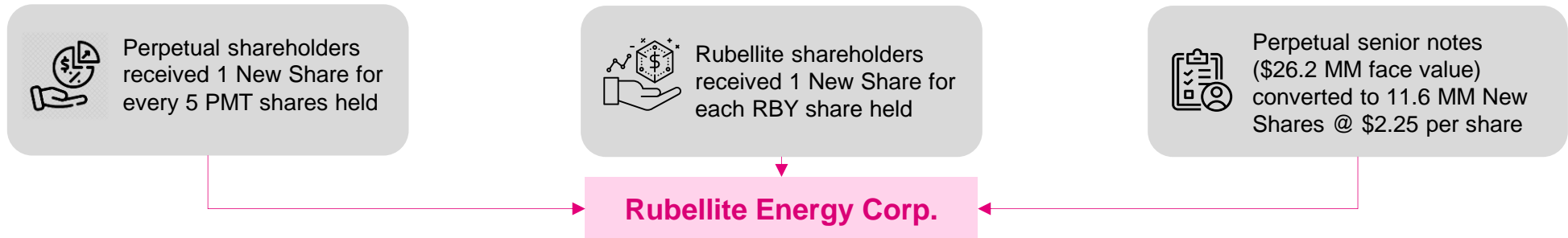
Clearwater and Mannville Stack Play Fairways



1. Based on the Rubellite's closing share price of \$2.07 per share on August 2, 2024, the fair value of the share consideration was \$10.4 million, resulting in a total purchase price of \$96.6 million in the Q3 2024 Financial Statements
2. Buffalo Mission inventory assumes 50% working interest; See "Drilling Locations" in Advisories
3. Frog Lake First Nation Energy Resource Corp. (FLERC) through Joint Economic Development (JED) Agreements

Rubellite & Perpetual Recombination – Closed October 31, 2024

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



Recombination Highlights

Rubellite Contributed - 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 600 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

Perpetual Contributed - Strategic exposure to high quality natural gas assets in the Deep Basin

- Over 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 340 net development/step-out locations (101.9 net booked⁽¹⁾/238.1 net unbooked) to organically grow production by 10% to 15% per year through 2028 and beyond
- TPP reserve⁽¹⁾ recognition of volumes of 48 MMboe, TPP RLI of ~10 years, with ~\$710 million TPP NPV(10%) before tax⁽¹⁾

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

1. Rubellite and Perpetual Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Year End 2023 McDaniel Reserve Report and McDaniel August 1, 2024 Frog Lake Report prepared in accordance with COGE Handbook

Corporate Profile

Fully funded growth-focused heavy oil multi-lat E&P Company TSX:RBY



Investment Highlights

Large scale, focused asset base in the South Clearwater and Mannville Stack fairways

- Rank as some of the top conventional plays in the WCSB on half-cycle returns

Fully funded double digit growth supported by strong netbacks and quick payouts

Significant identified and derisked heavy oil inventory to support growth plans

- >340 net heavy oil multi-lat development drilling locations
- Inventory to organically grow heavy oil production by 10% to 15% per year through 2028
- 2024 exit rate guidance of 11,300 to 11,800 boe/d (70% oil and liquids)

Recent track record of acquisitions to expand growth opportunities and scale

Numerous heavy oil exploration targets to de-risk to increase inventory and asset value

Exposure to Enhanced Oil Recovery on assets with large OOIP

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

Strong management alignment to drive returns with significant insider ownership

Capitalization

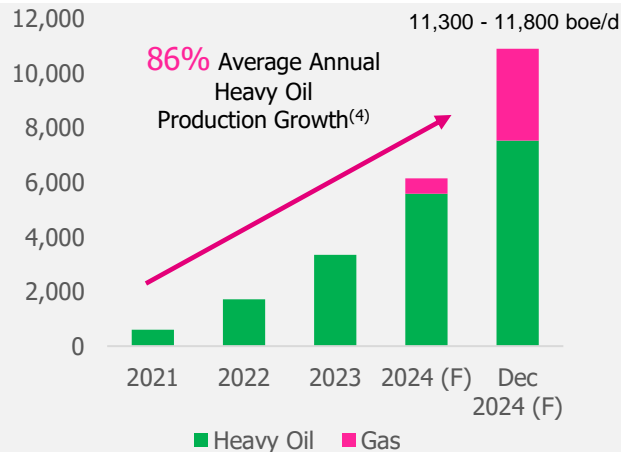
TSX	RBY
Shares Outstanding ⁽¹⁾	93.0 MM
Market Capitalization ⁽²⁾	\$192.4 MM
Net Debt ⁽³⁾	\$155.8 MM
Enterprise Value	\$348.2 MM
Insider Ownership	~44.2%

1. 97.7 MM fully diluted

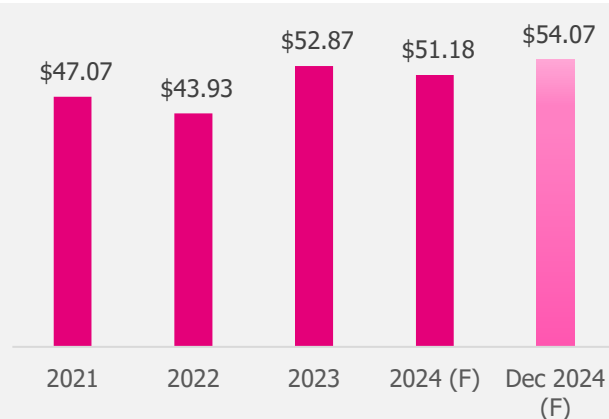
2. TSX:RBY November 11, 2024 closing price of \$2.07/share

3. Net debt at September 30, 2024 proforma the Recombination with Perpetual Energy Inc. that closed on October 31, 2024

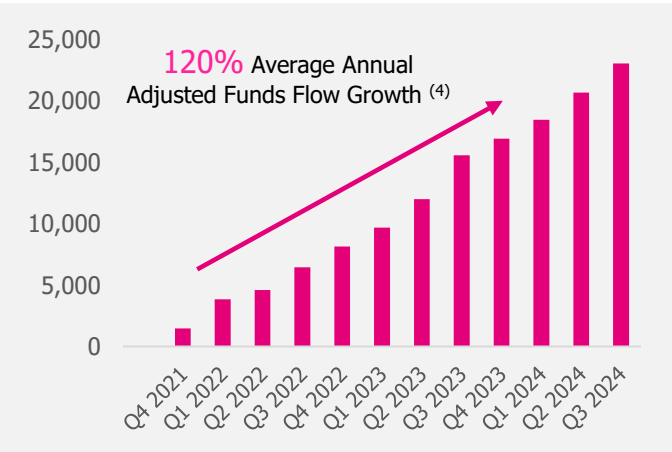
Production Growth (boe/d)



Heavy Oil Operating Netback (\$/bbl)



Adjusted Funds Flow (\$ millions)



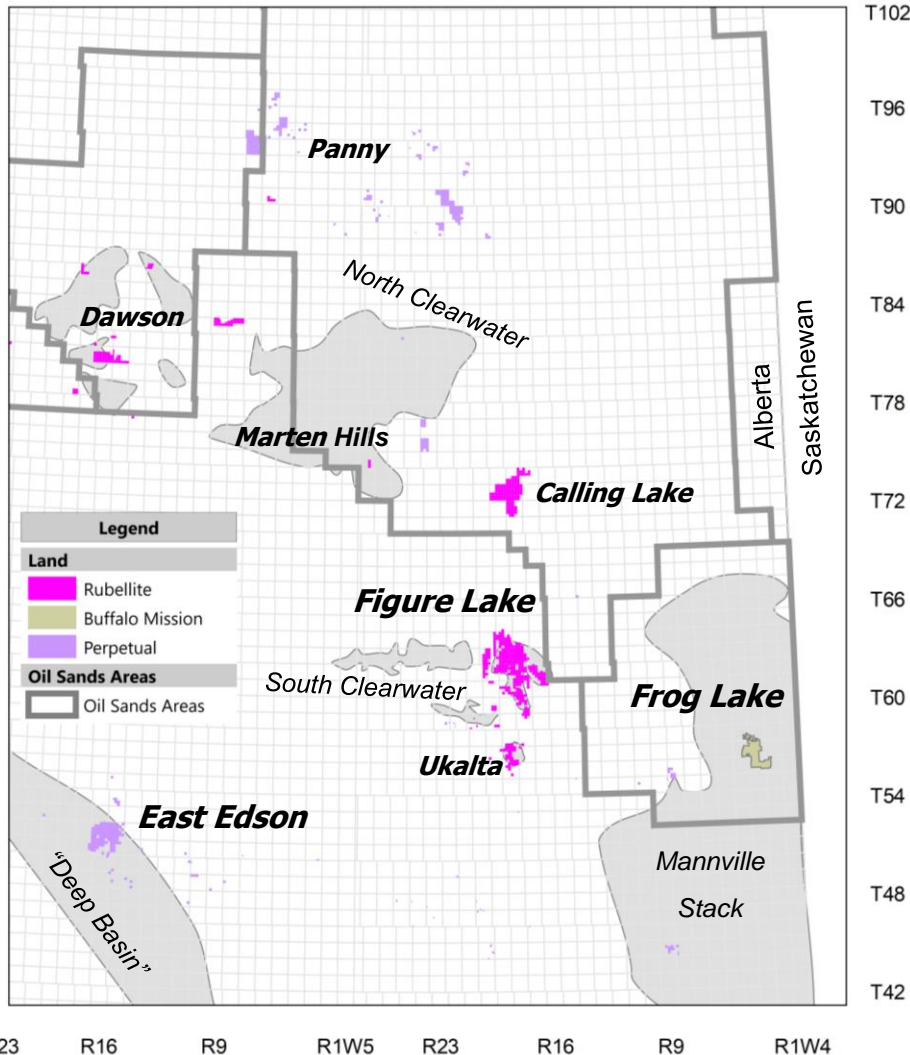
4. Average Annual Growth is calculated as the average growth rate of the prior four quarters over the four quarters preceding it

Rubellite Asset Profile



Current heavy oil production of 7,292 bbl/d & total production of ~11,579 boe/d proforma Recombination

Asset Map



Asset Summary

Area	Land (net sections) ⁽¹⁾	Well Count (net producing) ⁽²⁾	Current Production Oct 2024 (boe/d) ⁽³⁾
Figure Lake/Edward	246.3	79.0	4,526
Frog Lake	36.3	32.8	2,186
Ukalta	31.9	25.0	367
Marten Hills	0.9	3.3	213
Heavy Oil Exploration	248.9	1.5	-
Heavy Oil Total	564.4	141.6	7,292
East Edson	46.6	44.4	4,287
Other P+NG Assets ⁽⁴⁾	122.7	-	-
Other Oil Sands	114.0	-	-
Total	847.6	186.0	11,579

Current Production⁽³⁾: 11,579 boe/d (61% heavy oil; 64% oil & NGL)

Property Status:

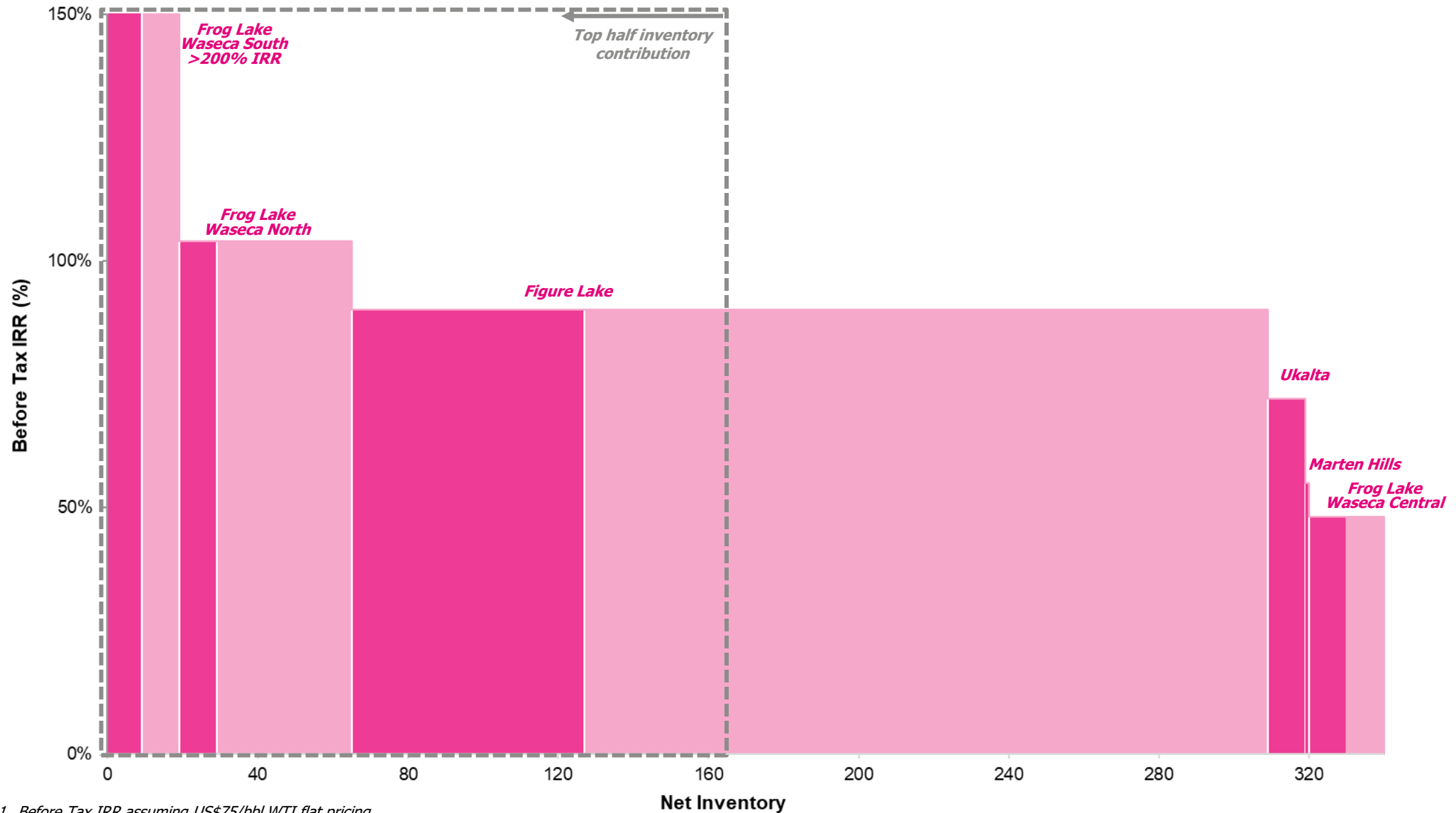
- **Figure Lake / Edward** - Development and Step-out delineation; Piloting enhanced recovery and denser inter-leg spacing
- **Frog Lake** - Continuous Development in Waseca Sand; Additional zones to be evaluated for multi-lat development in 2025
- **Marten Hills** - Developed on primary; Advancing waterflood
- **Ukalta** - Focus on optimization; Development inventory
- **Heavy Oil Exploration** - De-risking prospect at Dawson, Calling Lake drill recovering drilling load fluid; Other prospects in various stages of land capture & assessment
- **East Edson** - Drill to optimize value

1. Includes farm-in exploratory lands at after payout working interest, Frog Lake JED Agreement lands at 50% working interest and excludes 67 net sections of Option Lands
 2. Well count contributing to Rubellite production during Q3 2024 was 147.8 gross (141.6 net APO); Well count contributing to Perpetual production during Q3 2024 was 90 gross (44.4 net); Frog Lake well count 51 gross (32.8 net); Heavy oil exploration is 0.5 wells at Dawson and one well recovering load fluid at Calling Lake
 3. October 2024 Field Estimate sales; East Edson production comprised of 23.2 MMcf/d and 428 bbl/d NGL
 4. 75% of Other P+NG Assets held in areas overlapping where Rubellite holds oil sands rights

Highly Economic Heavy Oil Development Inventory



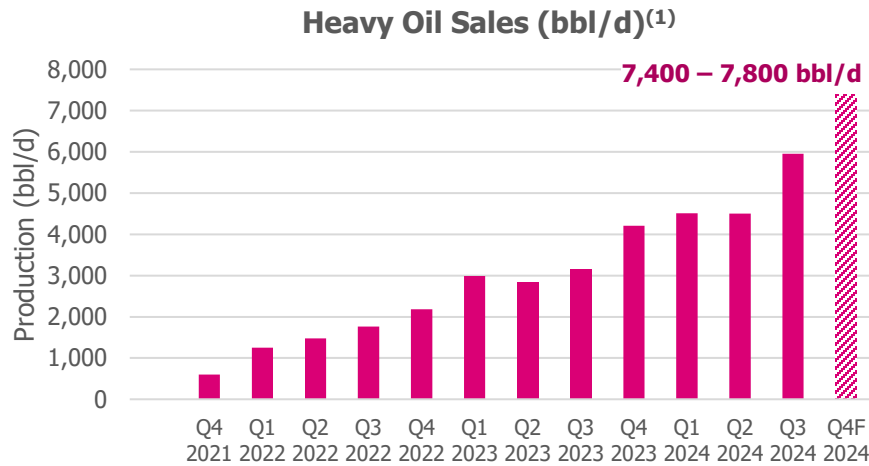
340 booked and unbooked drilling location inventory with attractive type curve investment returns



1. Before Tax IRR assuming US\$75/bbl WTI flat pricing
2. Booked inventory for Rubellite in darker colour; Unbooked inventory in lighter colour
3. Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Rubellite Year End 2023 McDaniel Reserve Report
4. Frog Lake Waseca Type Curve assumptions as per McDaniel Aug 1, 2024 Frog Lake Reserve Report prepared in accordance with COGE Handbook using flat US\$75/bbl flat pricing
5. Net inventory locations based on internal estimates and assume participation elections by FLERC at a 50% working interest in all future drilling activity; See "Drilling Locations" in Advisories

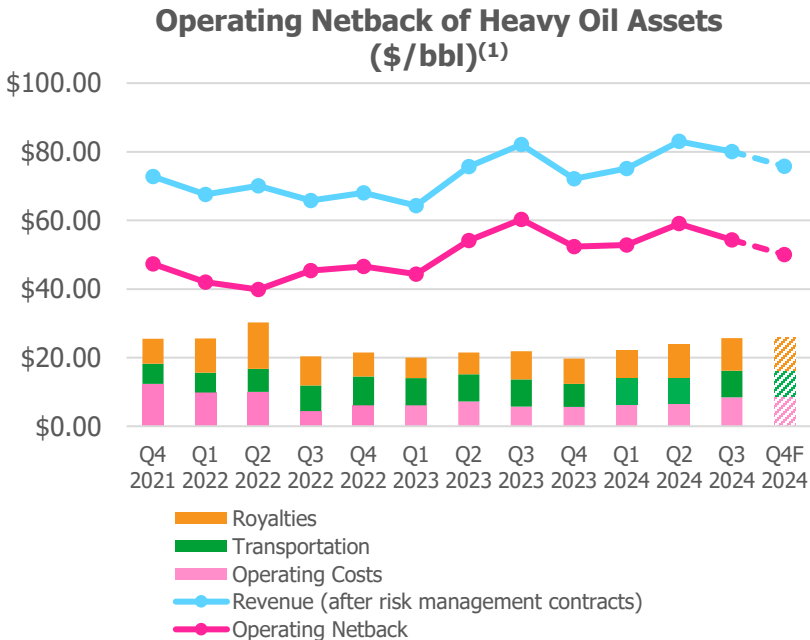
Heavy Oil Asset Performance

Strong Operational Momentum in Heavy Oil Asset Base

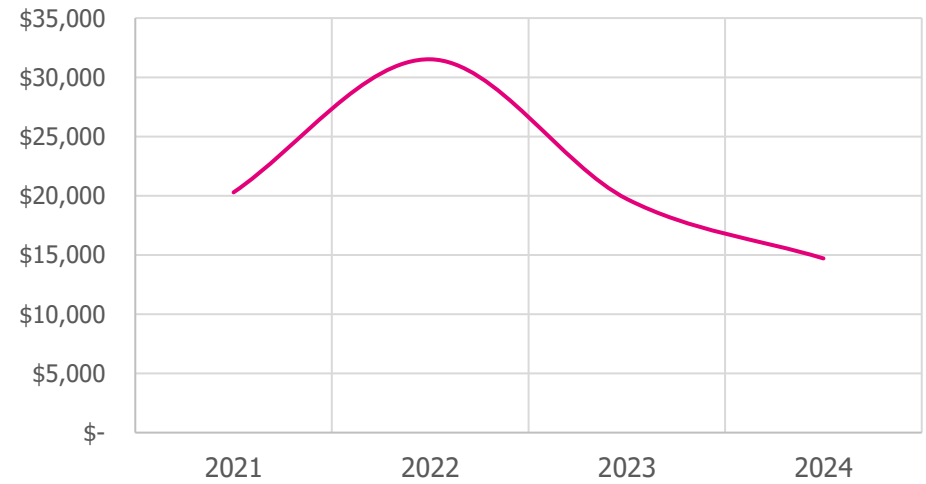


Key Operational Metrics

- >900** Lateral legs drilled
- >10,000m** Average meters per well
- >100** Multi-lats drilled to date
- 18,600m** Highest open hole meters in single well drilled to date
- >1,000,000m** Total horizontal open hole length drilled to date



Average Capital Efficiency IP30⁽²⁾



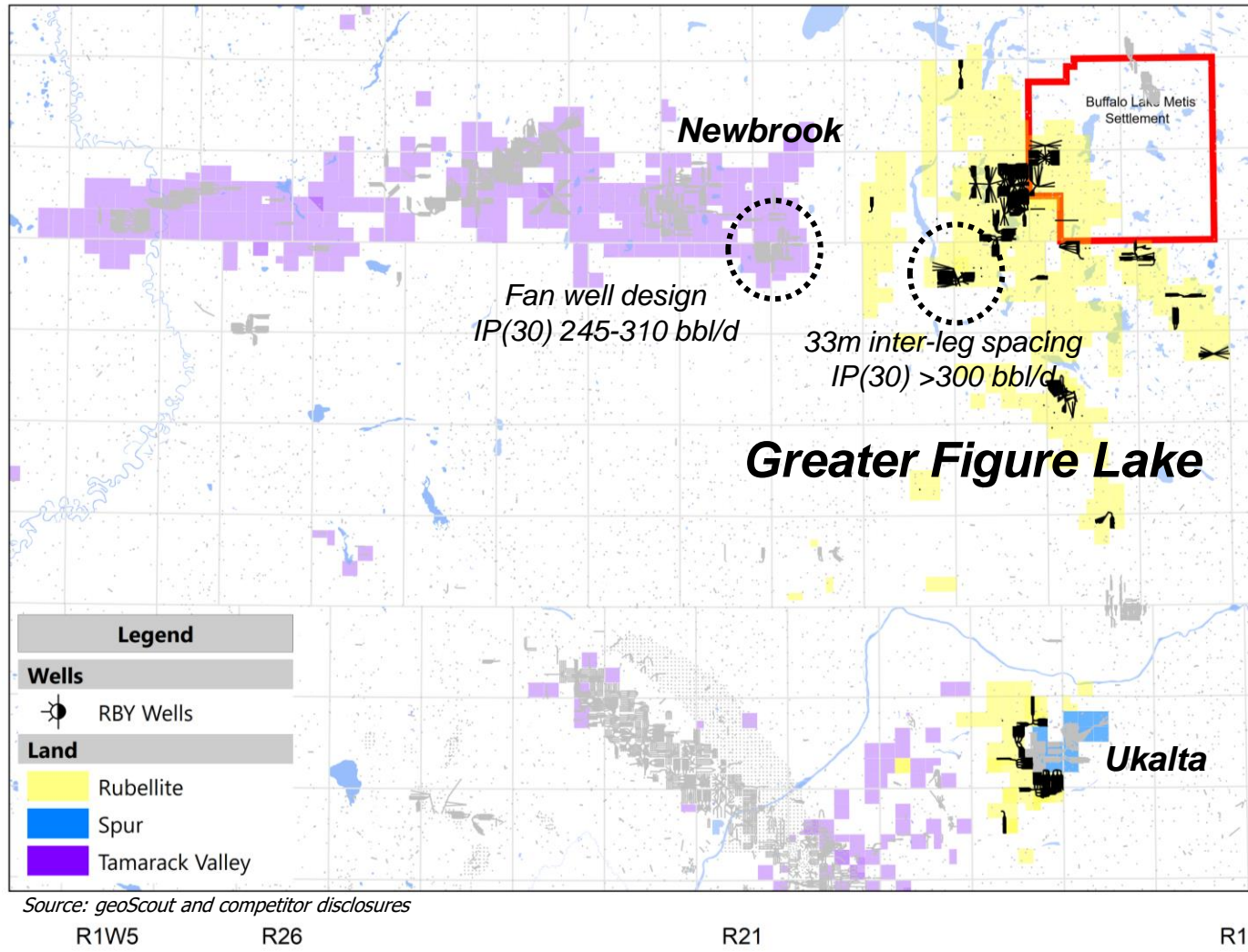
1. Forecast production and operating netbacks as per November 12, 2024 guidance and forward strip prices
 2. Average capital efficiency is calculated as total D,C,E&T capital for a well divided by bbl/d based on IP30 in \$/flowing bbl/d

Southern Clearwater Play History

Active development, pool extension and well design optimization activity ongoing



Southern Clearwater Play Fairway



Source: geoScout and competitor disclosures

Play History

T65

Figure Lake – Development & Step-out Delineation Fueling RBW Growth

- 3,807 bbl/d Q3 2024 sales
- 4,526 bbl/d Oct Field estimate sales

Exploration & 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
- 79 (79.0 net) multi-lat wells contributing to sales at end of Q3 2024

T60

T55

Ukalta – Development with Secondary Zone Exploration

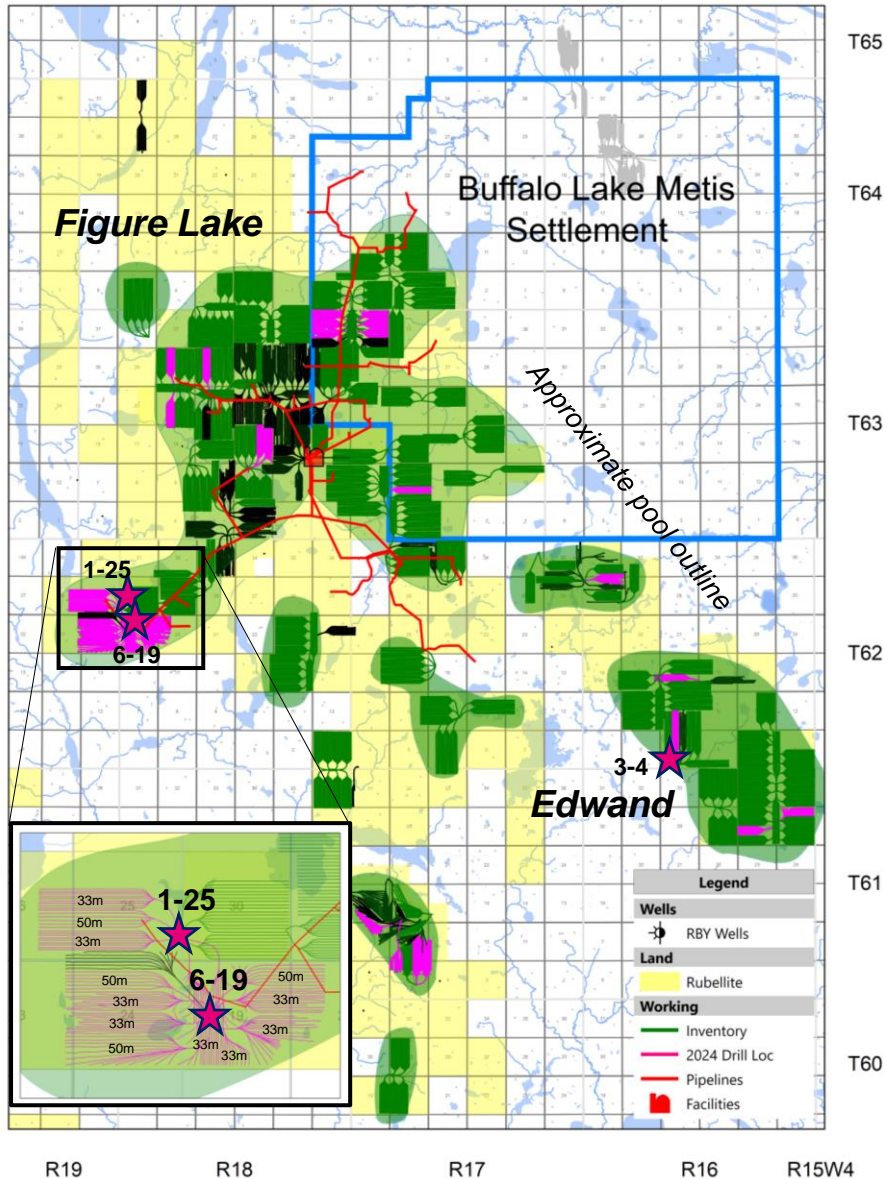
- 407 bbl/d Q3 2024 sales
- 367 bbl/d October Field estimate sales

Rubellite Asset Profile | Greater Figure Lake

2024 Activity – Clearwater Pool Development, Extension and Down-Space Pilot



Asset Map



Asset Summary

Working Interest: 100%

Q3 2024 Production: 3,807 bbl/d 100% heavy oil

- 4,526 bbl/d October Field estimate
- 79.0 net multi-laterals on sales production

2024 Activity – 34 (34.0 net) wells by year-end

- IP30 138 bbl/d (21 wells) and IP60 111 bbl/d (17 wells) as compared to the McDaniel Type Curve ⁽¹⁾ rates of 120 and 112 bbl/d, respectively, confirming geologic model and increasing confidence in inventory
- Successful step-out delineation at Edward
 - Edward 3-4 Pad IP30 172 bbl/d and IP60 140 bbl/d exceeding Type Curve⁽¹⁾
 - Other Edward step out wells performing well in initial production and test period, converting step-out delineation inventory to development

Gas Conservation Project

- Construction of 3.0 MMcf/d gas plant and gathering system ongoing with on-stream date in March 2025

Reduced Inter-leg spacing Pilot

- Reducing inter-leg spacing from 50m to ~33m on eight (8.0 net) wells to determine effect on productive performance and recovery factor on 6-19 Pad and 1-25 Pad
 - 00/08-23-061-17W4 IP30 306 bbl/d
 - Other wells on initial production or recovering load fluid
- Testing two “fan” design wells to optimize recovery on 6-19 Pad
 - 02/08-23-061-17W4 IP24 362 bbl/d

Location Inventory – Greater Figure Lake

- 62 (61.0 net) booked ⁽¹⁾ 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 Undeveloped (P+PUD) reserve and economic parameters as per Rubellite Year End 2023 McDaniel Reserve Report

Rubellite Asset Profile | Figure Lake Type Curve and Performance



2023-2024 development and step-out delineations wells average production performance on Type Curve

2024 Development Drilling Results Year to Date

- 21 wells drilled and rig released to date
- IP30: 138 bbl/d (21 wells) vs. Type Curve ⁽¹⁾ 120 bbl/d
- IP60: 111 bbl/d (17 wells) vs. Type Curve ⁽¹⁾ 112 bbl/d

2024 "Step Out" Drilling Results

- 00/06-09-062-16W4 at Edward 3-4 Pad
- IP30: 172 bbl/d; IP(60): 140 bbl/d
- Proves up East Edward Development drilling locations
- 4 additional Edward step-out delineation wells at or exceeding type curve in initial productivity period

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

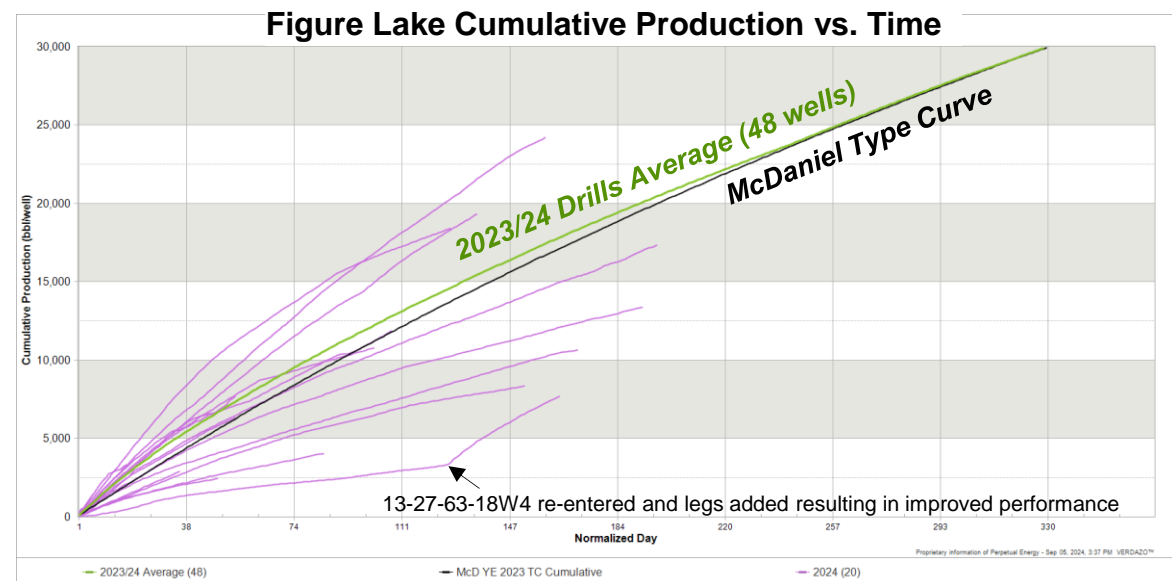
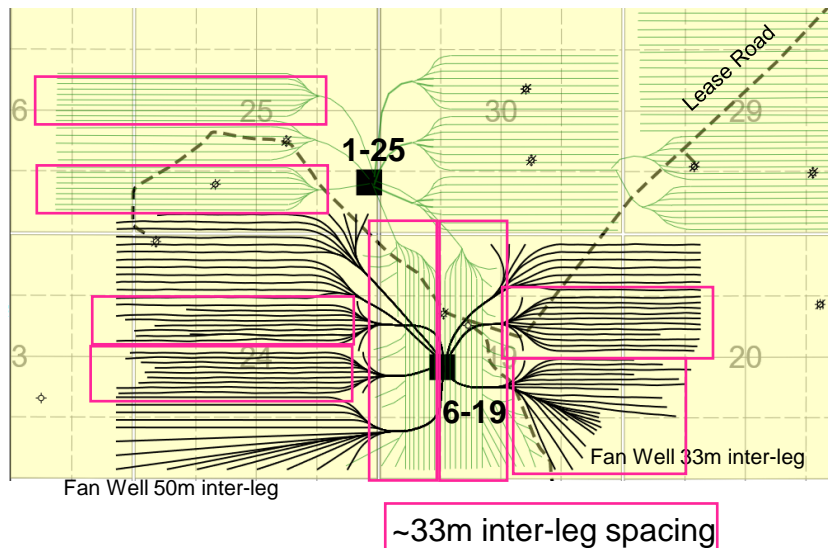
- Drilling 8 (8.0 net) wells at reduced inter-leg spacing of ~33m
- Two (2.0 net) are "Hybrid Fan" wells to optimize recovery in restricted area
- Preliminary performance indicates similar productivity per meter of open hole to offset producers

McDaniel Type Curve Assumptions – Figure Lake

Assumptions (8-leg multi-lateral ~9,500m; 50 m inter-leg spacing)	Tier 1		Tier 2
	McDaniel PUD YE 2023 ⁽¹⁾	McDaniel PPUD YE 2023 ⁽¹⁾	McDaniel PAUD YE 2023 ⁽¹⁾
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⁽¹⁾

Capital (D,C & E)	\$1.95 MM
NPV(10)	\$2.5 MM
Payout	1 st payout 14 months; 2 nd 47 months; 3 rd 168 months
Rate of Return	90%
Recycle Ratio	3.7 times



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

Rubellite Asset Profile | Figure Lake Down-Space Pilot



Targeting to accelerate production and improve recovery factor per well across same drainage area

Decreasing Inter-Leg Spacing from 50m to 33m to:

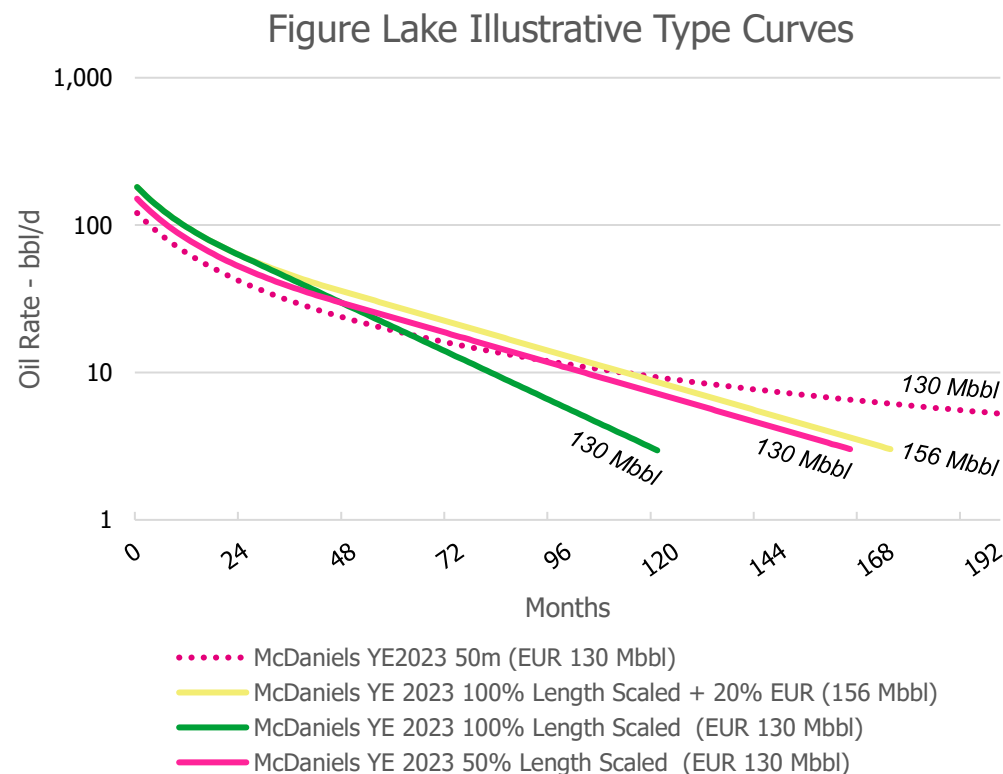
- Increase IRR by up to 38%
- Increase Recovery Factor by 20%
- Increase NPV per Location by 48%
- Improve Capital Efficiency per meter drilled by 15%
- Accelerate Payout by 23% from 1.3 to 1.0 years

Preliminary results encouraging for 1:1 length-scaled acceleration

- Incremental drilling costs ~\$125K per leg
- Longer-term data required for confirmation of performance
- Pilot results to inform future development plans

Type Curve Sensitivities – Figure Lake

Assumptions	33m Inter-leg spacing			50m Inter-leg
	0.5:1 Length Scaled ⁽¹⁾	1:1 Length Scaled ⁽¹⁾	1:1 Length Scaled ⁽¹⁾ +20% EUR	McDaniel Type Curve
Drainage Area (Ha)	50	50	50	50
Horizontal Length (m)	15,000	15,000	15,000	10,000
IP30/100m (bbl/d)	1.04	1.25	1.25	1.2
IP30 (bbl/d)	156	187	187	120
IP360 (bbl/d)	110	132	132	88
Ultimate Recovery (Mbbbl)	130	130	156	130
Economics⁽¹⁾				
D,C&E Capex (\$MM)	\$2.5	\$2.5	\$2.5	\$1.95
D,C&E Capex (\$/m)	\$166	\$166	\$166	\$195
NPV10 (\$MM)	\$2.7	\$3.1	\$3.7	\$2.5
First Payout (months)	14	12	12	14
Second Payout (months)	49	34	34	47
Third Payout (months)	-	-	108	168
# of Payouts	2.6	2.6	3.2	3.3
Rate of Return	87%	127%	128%	90%



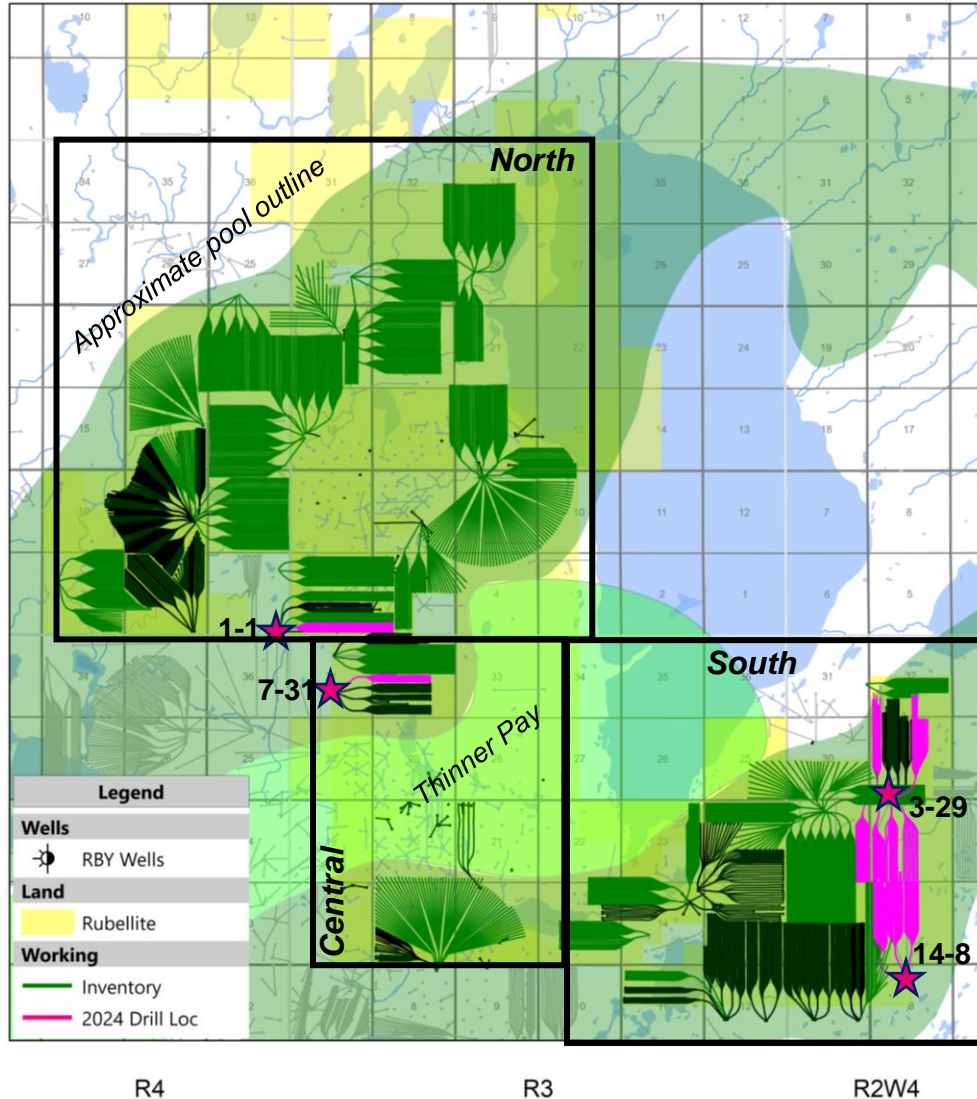
1. Production scaled on incremental length greater than 10,000m on either a 1:1 or 0.5:1 ratio to obtain production forecast using Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Rubellite Year End 2023 McDaniel Reserve Report – Figure Lake Type Curve

Rubellite Asset Profile | Frog Lake

H2 2024 Activity – Waseca development and operations optimization



Asset Map



Asset Summary

- Primarily targeting the Waseca A member of the Mannville Stack with upside in the Sparky and General Petroleum**
- T58
- Working Interest: ~50%**
- 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**
- T57
- 23,195 net acres (43,030 gross); 36.3 net sections (67.3 gross)
 - ~2,186 bbl/d current production (100% heavy oil)⁽¹⁾
 - 32.8 net (51 gross) producing wells
 - Expect growth trajectory with new wells cleaning up, beginning to cut oil and increasing to stable oil production
 - 170 gross (85 net) development locations⁽²⁾ identified in primary Waseca A
 - 220 gross (110 net) additional locations⁽²⁾ identified in General Petroleum and Sparky zones
- H2 2024 Activity- Focus on Waseca Development**
- T56
- One rig continuous drilling program for H2 2024
 - Total of 11 (5.75 net) wells planned by year-end
 - South** - Drill 6 (3.25 net) wells from 3-29 Pad; 3 (1.5 net) from 14-8 Pad
 - North** - Evaluate production performance and improve run-time and solids management from existing wells drilled by previous operator from 8-11 Pad and drill 1 (0.5 net) well from 1-1 Pad
 - Central** - Drill 1 (0.5 net) well from 7-31 Pad

1. 2024 October field estimate sales based on working interest sales volumes

2. Net inventory locations based on internal estimates and assume participation elections by FLERC at a 50% working interest in all future drilling activity; See "Drilling Locations" in Advisories

Rubellite Asset Profile | Frog Lake

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

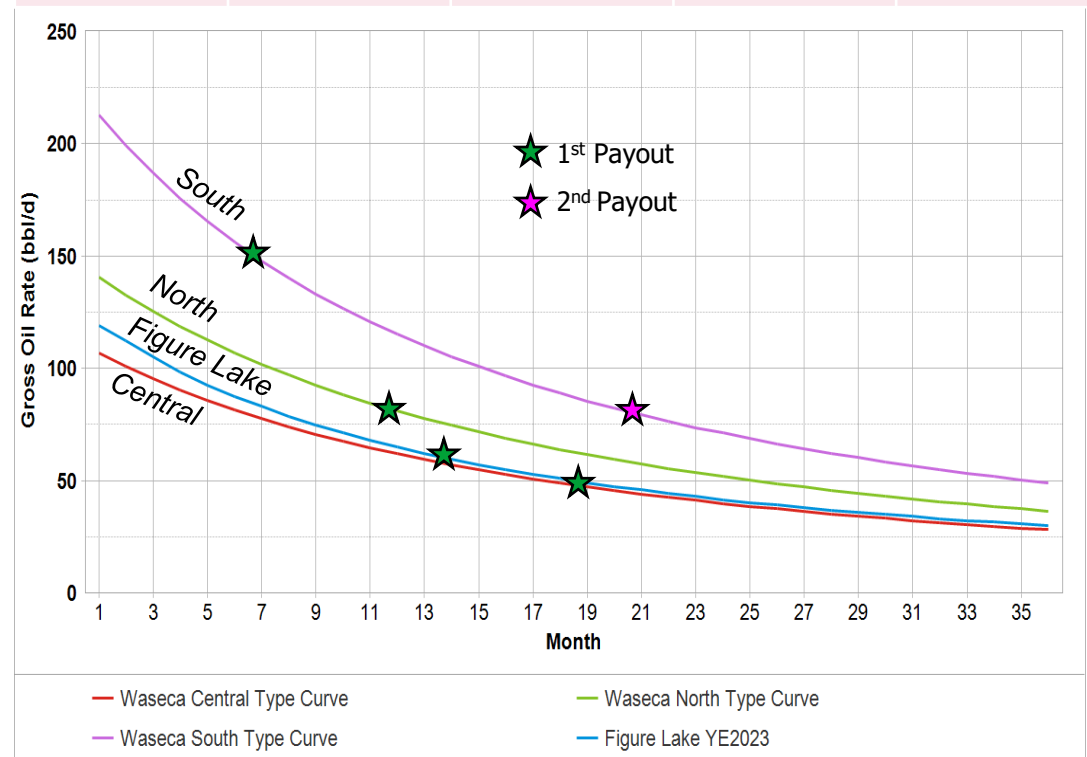
- 21 wells (15.0 net) drilled since Jan 1, 2024 on asset
- Average IP30 (from stabilized rate after load fluid):
 - ~147 bbl/d (13 wells)
- Measured Depths of up to 20,000m
- "High Density" inter-leg spacing (25m) maximizing the recovery factor from primary production

2024 Capital Plans

- Optimize operating costs utilizing RBY best practices
- One-Rig drilling program for remainder of year with 11 (5.75 net) wells forecast for 2024
- 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

	Waseca South ⁽¹⁾	Waseca North ⁽¹⁾	Waseca Central ⁽¹⁾	Figure Lake ⁽²⁾
CAPEX \$MM		\$2.0		\$1.95
IP(30) bbl/d	213	141	107	120
EUR (2P) Mbbbl	190	135	100	130
NPV(10) \$MM	\$3.9	\$2.1	\$1.0	\$2.5
IRR (%)	>200%	104%	48%	90%
Payout (months)	1 st payout - 7 (2 nd 21; 3 rd 54)	1 st payout - 12 (2 nd 45)	1 st payout - 19	1 st payout 14 (2 nd 47; 3 rd 168)



1. Frog Lake Waseca PPUd type curve assumptions as per McDaniel Aug 1, 2024 Frog Lake Reserve Report prepared in accordance with COGE Handbook using flat US\$75/bbl flat pricing

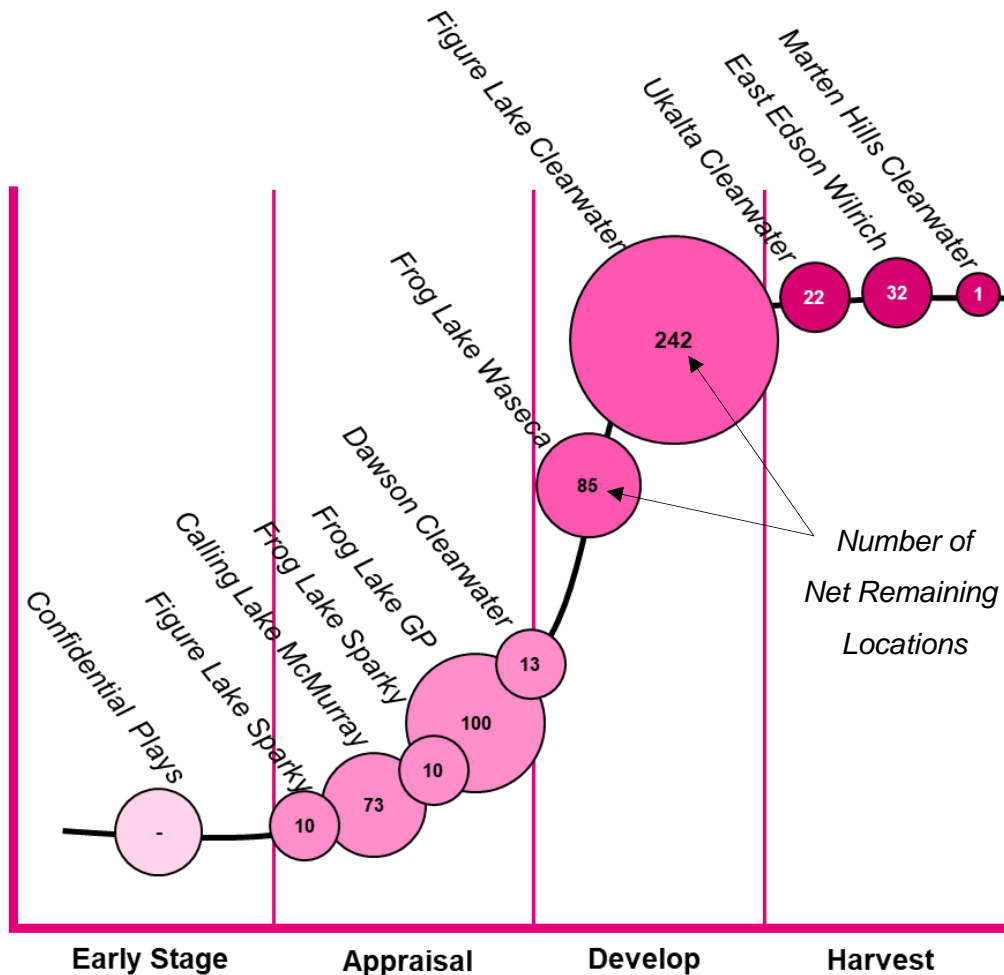
2. Total Proved Plus Probable (TPP) reserves (Gross Working Interest before royalties) as per Rubellite Year End 2023 McDaniel Reserve Report using flat US\$75/bbl flat pricing; 50m inter-leg design with ~9,500m measured depth

Project Pipeline

Feeding a "pipeline" of primary development projects from new exploration plays



Play Understanding



Exploration Projects in Appraisal Stage:

Dawson Clearwater – 13.2 net Locations

- 23.0 net sections
- Horizontal test well drilled in Q1 2023 – Winter production only
- Up to 2 new wells expected to be drilled by partner in Q4 2024

Frog Lake General Petroleum (GP) – 100.0 net Locations

- 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 – 10.0 net Locations

- New pool mapped based on vertical well control

Calling Lake McMurray – 73.0 net Locations

- 108.0 net sections
- One (1.0 net) Horizontal test well drilled in Q4 2024 on production recovering KCL load fluid

Figure Lake Sparky – 10.0 net Locations

- New pool mapped
- Horizontal test well anticipated in 2025

Early-Stage Exploration:

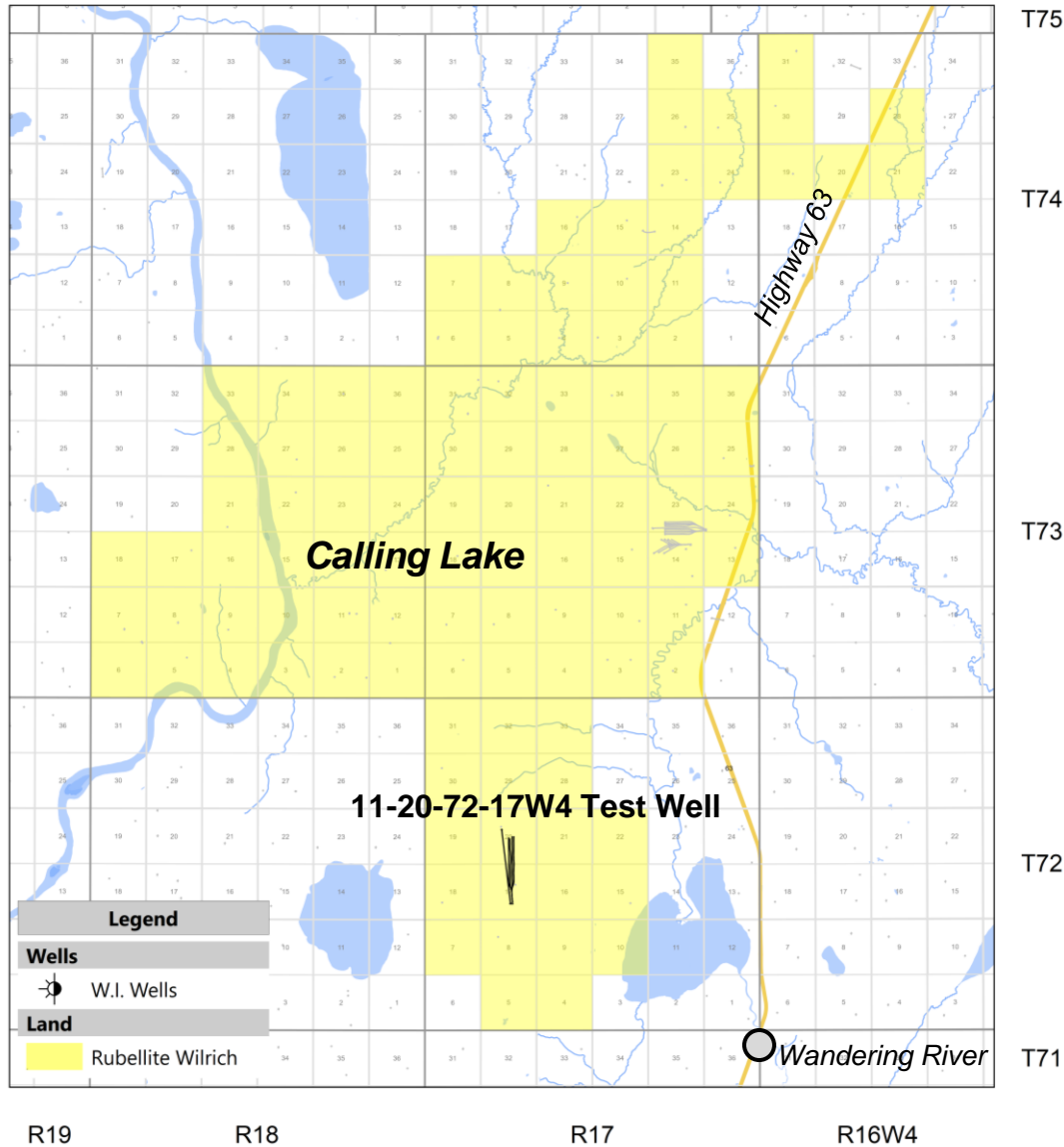
- Land capture ongoing in three new heavy oil plays
- Targeting new zones and formations amenable to open-hole horizontal multi-lat development

Rubellite Asset Profile | *Calling Lake Exploration*

Q4 2024 drill to advance evaluation of multi-lat development potential



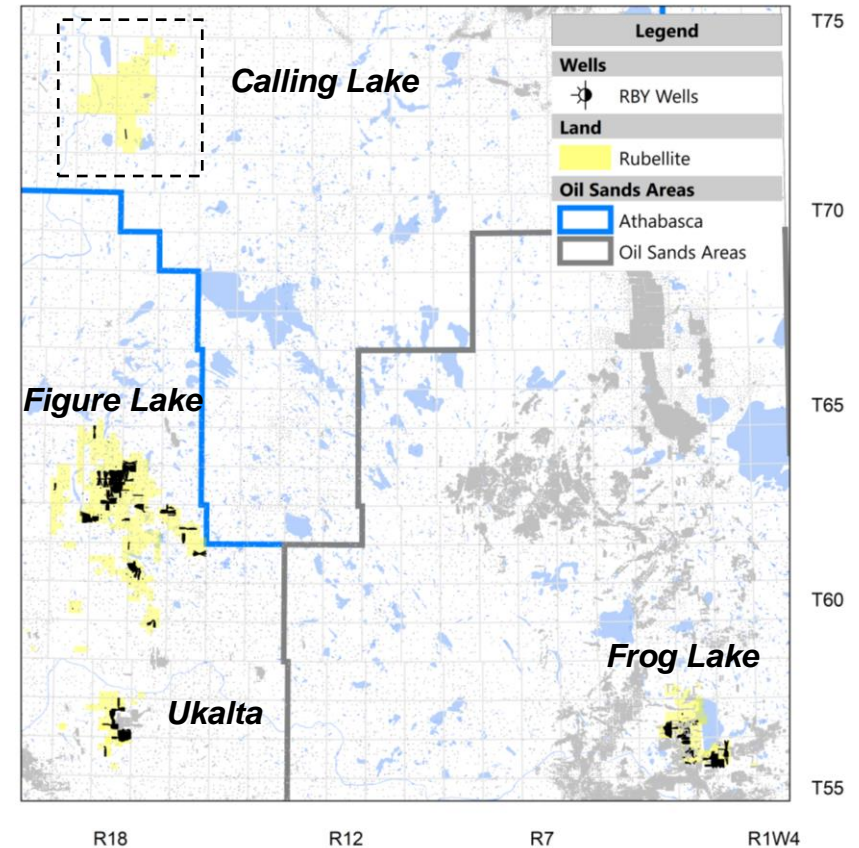
Asset Map



Opportunity Summary

Calling Lake Exploration:

- 1 test well (100% WI) drilled in October, currently recovering KCL load fluid
 - 4 Leg Horizontal well to confirm productivity
 - Up to 75 follow Up locations
 - All season access near Wandering River & Highway 63

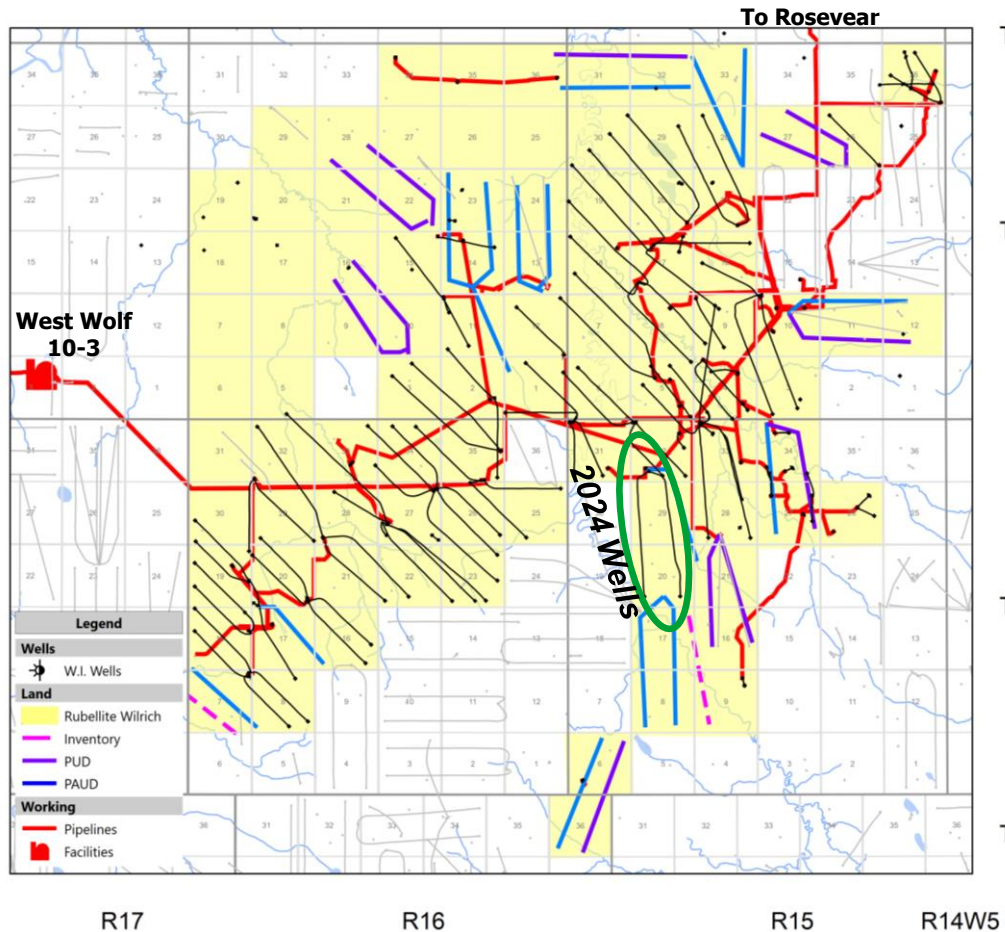


Rubellite Asset Profile | East Edson

Deep Basin Liquids-Rich Gas



Asset Map



Asset Summary

Working Interest: 50%

- Non-operated interest with best-in-class operator (Tourmaline – TSX:TOU)
- **Q3 2024 Net Production:** 4,385 boe/d (23.6 MMcf/d; 450 bbl/d NGL)
- Oct field estimate production 4,287 boe/d (23.2 MMcf/d and 428 bbl/d NGL)
- 18.8 bbl/MMcf NGL yield

- T52 Processing Capacity: 78 MMcf/d gross (39.0 MMcf/d net)
 - West Wolf: 65 (32.5 net) MMcf/d
 - Rosevear: 13 (6.5 net) MMcf/d

Capital Activity

- In 2024, reduced capital spending to 2 gross (1.0 net) wells to preserve inventory in low gas price environment
- 3 to 4 gross (1.5 to 2.0 net) wells required to sustain current production
- As gas price dictates, drill to re-establish 'full capacity' of >6,500 boe/d through existing infrastructure and harvest property level free funds flow

T51 Location Inventory

- Wilrich drilling inventory to sustain production at infrastructure capacity through 2029
 - 30 (13.7 net) booked⁽¹⁾ Primary Zone HZ Development locations
 - 2 (1.0 net) net unbooked Wilrich inventory locations

- T50 Secondary Zone potential in multiple proven horizons
 - Resource in Cardium, Viking, Notikewin, Falher, Rock Creek, Gething, and Second White Specks Shale proven in vertical producers
 - Reserve additions from first Notikewin horizontal drilled in Q4 2022
 - Evaluating new completion technologies to economically capture higher liquid yields from low pressure zones

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

Rubellite Asset Profile | East Edson Liquids Rich Gas

Provides commodity diversification, financial flexibility and material optionality



Generates sustainable free funds flow at current strip

Significant exposure to higher gas prices

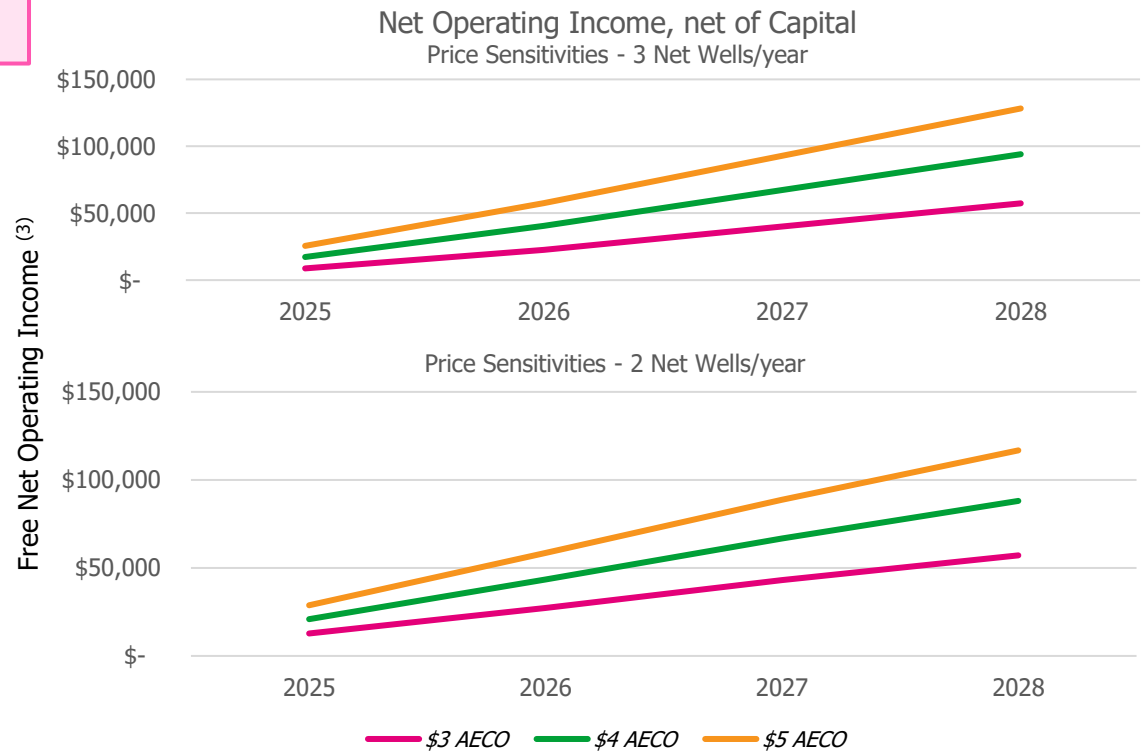
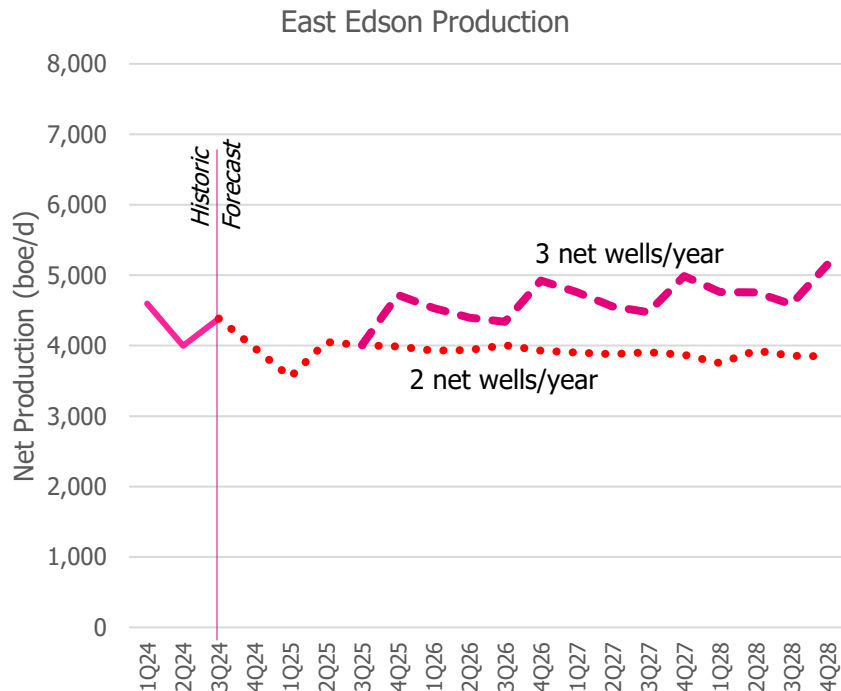
2 net wells/year to keep production flat at ~4,000 boe/d

- \$12 MM/year DCET capital spending
- Generates cumulative funds from operations of ~\$57 to \$116 million through 2028 depending on gas price (\$3 to \$5/GJ)

3 net wells/year for modest growth to ~5,000 boe/d

- \$18 MM/year DCET capital spending
- Generates net operating income, net of capital, of ~\$57 to \$128 million through 2028 depending on gas price (\$3 to \$5/GJ)

	Strip ⁽¹⁾	\$3/GJ	\$4/GJ	\$5/GJ
Capital DCET \$MM ⁽²⁾		\$5.8		
EUR (2P) Mboe ⁽²⁾		844		
NPV(10) \$MM	\$2.0	\$2.5	\$3.9	\$5.1
IRR (%)	37%	56%	100%	157%
Payout (years)	2.2	1.6	1.1	0.8



1. Oct 15, 2024 Forward AECO Strip Price (Effective Jan 1, 2025)
 2. Capital, Expected Ultimate Recovery ("EUR") and NPV(10) are gross per well as per Perpetual Year End 2023 McDaniel Reserve Report
 3. Net Operating Income less Capital Expenditures

Guidance and Balance Sheet

Growth-focused development plans funded out of Adjusted Funds Flow at current strip prices



Guidance (November 12, 2024)

	Q4 2024	2024 Exit
E&D Capital Expenditures ⁽¹⁾⁽²⁾⁽³⁾ (\$ MM)	\$26 - \$29	
Average Sales Production (boe/d)	9,900 – 10,400	11,300 – 11,800
Production mix (% oil and liquids) ⁽⁴⁾	77%	70%
Heavy Oil Production (bbl/d)	7,400 – 7,800	7,500 – 7,900
Heavy Oil Wellhead Differential ⁽⁵⁾ (\$/bbl)	\$5.00 - \$5.50	\$5.00 - \$5.50
Royalties ⁽⁶⁾ (% of revenue)	12% - 13%	12% - 13%
Operating Costs (\$/boe)	\$6.75 - \$7.25	\$6.50 - \$7.00
Transportation Costs (\$/boe)	\$6.00 - \$6.50	\$5.50 - \$6.00
G&A (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50

1. Exploration and Development capital expenditures includes drilling of 13.25 net horizontal multi-lateral development / step-out wells; In total in 2024, the Company expects to drill 34 (34.0 net) at Figure Lake, 11 (5.75 net) wells at Frog Lake and one (1.0 net) exploration well at Calling Lake
2. Includes \$6.2 million of capital spending for gas plant and gathering infrastructure project at Figure Lake, of which \$5.4 million has been spent in the first nine months of 2024
3. Excludes land purchases and acquisitions, if any
4. Liquids means oil, condensate, ethane, propane and butane
5. Quality differential relative to Western Canadian Select (C\$/bbl) benchmark pricing
6. Includes Crown, freehold and GORRs

Balance Sheet

	Perpetual Q2 2024	Rubellite Q3 2024	Proforma ⁽¹⁾
Revolving Bank Debt Borrowing Capacity ⁽²⁾ (\$ MM)	\$30.0	\$100.0	\$140.0
Revolving Bank Debt Draw ⁽³⁾ (\$ MM)	\$1.5	\$72.2	\$100.0
Bank Syndicated Term Loan (\$ MM)		\$20.0	Fully repaid
Rubellite Term Loan ⁽⁴⁾ (\$ MM)		\$20.0	\$20.0
Working Capital Deficit ⁽⁵⁾ (\$ MM)	-\$3.0	\$35.8	\$35.8
Perpetual Senior Notes ⁽⁶⁾ (\$ MM)	\$26.2		Converted into shares
Total Net Debt ⁽⁷⁾ (\$ MM)	\$24.7	\$147.9	\$155.8

1. Proforma the recombination transaction with Perpetual Energy Inc that closed on October 31, 2024
2. Syndicate of four Canadian banks; Bank line at September 30, 2024 of \$100 million for Rubellite and \$30 million for Perpetual; Bank line increased to \$140 million upon recombination
3. Rubellite Revolving Bank Debt Draw as at September 30, 2024; Perpetual as at June 30, 2024
4. Rubellite Term Loan with 11.5% coupon and maturing in August 2029 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
5. Rubellite Working Capital Deficit as at September 30, 2024; Perpetual as at June 30, 2024
6. Based on the five-day volume weighted average price ("VWAP") for the Rubellite Shares prior to the announcement of \$2.25 per share
7. Rubellite Total Net Debt as at September 30, 2024; Perpetual as at June 30, 2024

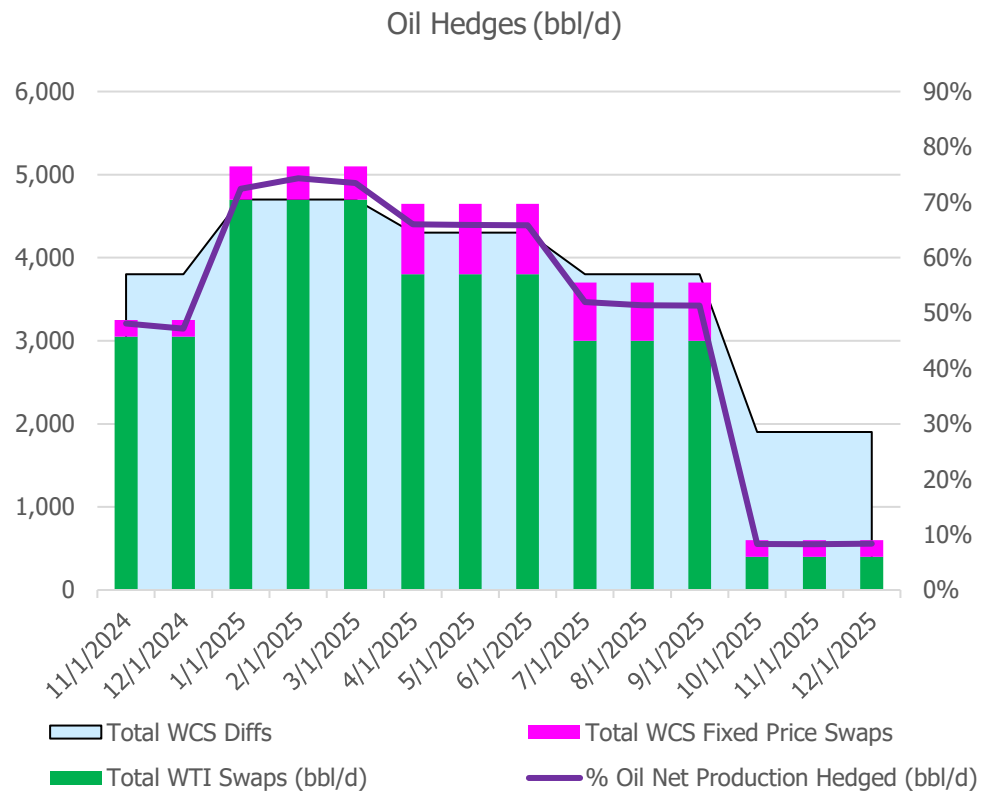
Generating material free funds flow after sustaining capital - Excess free funds flow to be directed to organic growth, exploration land capture & evaluation, acquisitions & debt repayment

Commodity Price Risk Management

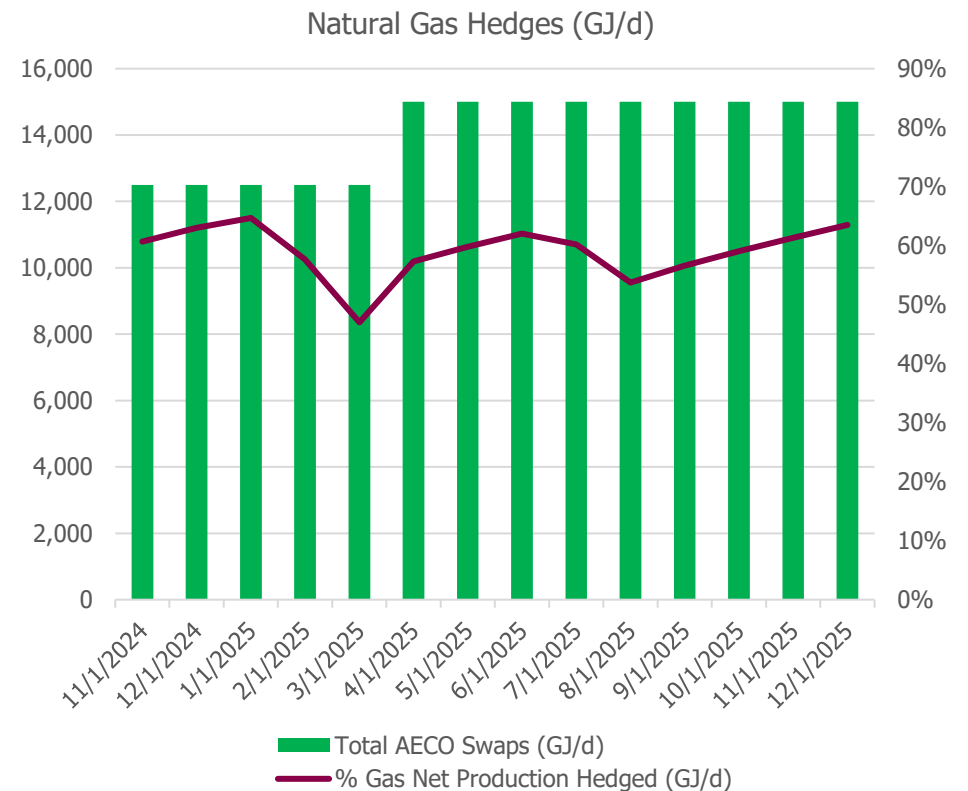
Price protection on over 50% of 2025 production ⁽¹⁾ net of royalties



Oil Price Risk Management



Gas Price Risk Management



1. As per Analyst estimates; See Appendix for detailed Risk Management Positions

- 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
- Mark-to-Market value of open hedges of ~\$18.6 MM as at Nov 12, 2024
- Currently have price protection on an average:
 - 3,250 bbl/d WCS @ \$84.27 CAD/bbl in Nov/Dec 24
 - 3,513 bbl/d WCS @ \$80.10 CAD/bbl in Cal 25 (front-end loaded)
 - 12,500 GJ/d @ \$3.96/GJ in Nov/Dec 24
 - 12,500 GJ/d @ \$4.20/GJ in Q1 25
 - 15,000 GJ/d @ \$3.28/GJ in Q2-Q4 25
 - 5,000 GJ/d @ \$4.00/GJ in Q1 26

Operational Excellence

Striving for continuous performance improvement



Environment

Water :Oil based mud drillings 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 reduce trucking and landfill waste

Air: Gas conservation project underway to drive **emissions reductions**. Lower emissions pad site battery design implemented. Consolidated land positions present future pipeline tie-in opportunities to reduce trucking

Innovation: Engaged with industry **clean** tech alliances to drive **sustainable solutions**



Social

- **Ranked #1** out of 256 oil and gas companies on **Workplace Compensation Board** scorecard
- Comprehensive health and safety program driving strong performance
- Community-focused **Indigenous relations** approach based on **listening** and **capacity building**
- **Joint Venture operations with Metis and First Nations Communities**
- Extensive and purposeful **indigenous contractor engagement strategy**
- Over **\$2 MM** donated to the United Way of Calgary since Perpetual team's inception in 2003
- Leadership and volunteer involvement in industry, community, and charitable organizations



Governance

- 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 accidents embedded in operational excellence bonus
- Field and office team have **long established tenure** of working together through **20-year** operating history
- Values-driven corporate culture rooted in '**Be in Spirit**' principles
- Inclusion element of DEI firmly embedded in corporate culture and accountability practices
- **50% female** representation on Board

Investment Highlights

Junior E&P growth opportunity in the Clearwater and Mannville Stack multi-lat heavy oil plays



Expanding Pure Play Heavy Oil Multi-lat Asset Base

- Access to over 600 net sections of prospective Clearwater, Mannville Stack and Heavy Oil exploration lands
- Major producing properties at Figure Lake (Clearwater) and Frog Lake (Mannville Stack)
- Multiple exploration prospects captured with material success case location inventory identified
- Line of sight to additional exploratory land capture and M&A opportunities
- Several properties with near cold flow prospects to unlock with evolving solvent & low-grade heat technology

Robust Organic Heavy Oil Production Growth Profile

- Organic and M&A driven heavy oil production growth from initial 350 bbl/d in Sep 2021 to ~7,292 ⁽¹⁾ bbl/d
- Highly profitable, full cycle IRRs with attractive payout periods under 1 year at current strip prices
- ~340 net defined Development / Step-out drilling locations; ~200 net potential locations on exploration lands
- Systematic evaluation of exploration prospect inventory to inform sustainable target production levels
- Future waterflood and EOR potential to mitigate production declines and increase recovery

Fully Funded Development Generating Material Free Funds Flow

- Organic growth plan on development acreage funded through free funds flow
- Low all-in cash costs of ~\$15.00 to \$16.50/bbl on heavy oil production drives attractive operating netbacks
- Generating sustainable free funds flow at current commodity price strip
- Excess discretionary free funds flow after sustaining capital directed to accelerated organic growth, exploration land capture and evaluation, acquisitions, debt repayment and ultimately returns to shareholders

Conservative Capitalization and Risk Mitigation

- \$140 MM bank credit facility, drawn ~ \$100 MM, and \$20 MM second-lien term loan in place
- Risk management with hedging to protect capital investment plans and returns during growth ramp up
- Net Debt to Q4 2024 Annualized Adjusted Funds Flow forecast at ~1.2x
- Perpetual Recombination added ~4,000 boe/d of liquids-rich gas-focused production, diversified revenue, synergies, financial flexibility and optionality

Management Alignment and Operational Excellence

- Strong management alignment with insider share ownership of 44.2% and 100% of second-lien term loan
- Six independent board members (50% women); Positive, inclusive corporate culture
- Unstimulated, multi-lateral drilling technology from multi-well pads with limited surface footprint and negligible use of freshwater
- Profitable solution gas conservation projects advancing to reduce emissions

1. October 2024 Field Estimate sales

Creating Differentiated Value for Shareholders

Junior E&P growth opportunity in the prolific Clearwater and Mannville Stack Multi-lat plays





Additional Information

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

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

APPENDIX

Historical Financing

Strong insider support for equity and subordinated debt financings

- 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 15th
 - Plan of Arrangement closed on September 3rd
 - 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 13th)
 - \$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
- \$97.5 MM purchase of Buffalo Mission Energy (August 2, 2024)⁽¹⁾
 - Funded with \$11.3 MM in equity (5 million shares @ \$2.25/share), expanded bank credit facilities and \$20 MM second-lien Term Loan
- Recombination Transaction – Rubellite and Perpetual exchanged shares for Rubellite Energy Corp. by way of a Plan of Arrangement
 - Rubellite Energy Inc. shareholders received 1 Rubellite Energy Corp share for every 1 Rubellite Energy Inc share held
 - Perpetual shareholders received 1 Rubellite Energy Corp. share for every 5 Perpetual shares held (issuance of 13.7 MM shares to Perpetual shareholders)
 - Closed October 31, 2024
- \$26.2 MM of Perpetual Senior Notes converted to Rubellite Energy Corp. shares
 - Closed October 31, 2024 with Recombination Transaction
 - 11.6 million shares at \$2.25 per share based on the 5-day VWAP prior to the announcement of the Rubellite / Perpetual Recombination Transaction
- *\$179.6 MM in equity raised to-date at average price of \$2.35/share*
 - *Insiders have participated for \$90.8 MM (~51%)*

1. Based on the Rubellite's closing share price of \$2.07 per share on August 2, 2024, the fair value of the share consideration was \$10.4 million, resulting in a total purchase price of \$96.6 million.

Experienced Management and Independent Board of Directors

Board expanded through Recombination Transaction



Rubellite 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

Perpetual Independent Board of Directors (Non-Executive)



Geoffrey Merritt, *Independent Director*

- Founder of Masters Energy, Inc. where he held the title of President & Chief Executive Officer from 2003 to 2009
- Former President and CEO of Sunfire Energy from 1998 to 2003
- Prior to 1998, he was the Vice President and General Manager of the oil and gas division of Pembina Corporation.



Linda Dietsche, *Independent Director*

- Former CFO of Tervita Corporation from 2019 to 2021
- Prior thereto Executive Vice President and CFO of Newalta Corporation from 2017 to 2019
- Prior thereto Vice President, Finance of Newalta Corporation from 2012 to 2017



Steven Spence, *Independent Director*

- Former President and CEO of Osum Oil Sands Corp from 2010 to 2021
- Prior thereto Executive at Osum from 2008 to 2010
- Prior thereto technical and managerial roles of increasing seniority at Shell
- Canadian Association of Petroleum Producers board member, Insitu Oil Sands Alliance board member, Canadian Energy Research Institute board member

Majority independent directors for strong governance

Commodity Price Risk Management

Position Details



	Nov/Dec 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
WTI CAD/bbl Swap						
Volume (bbl/d)	1,750	2,300	1,900	1,400	-	-
(\$CAD/bbl)	\$104.48	\$99.54	\$99.16	\$98.89	-	-
WTI USD/bbl Swap						
Volume (bbl/d)	1,300	2,400	1,900	1,600	400	-
(\$USD/bbl)	\$78.25	\$78.25	\$73.22	\$72.20	\$74.86	-
WCS CAD/bbl Swap						
Volume (bbl/d)	200	400	850	700	200	-
(\$CAD/bbl)	\$84.33	\$80.23	\$80.19	\$80.00	\$80.00	-
WCS Differential CAD/bbl Swap						
Volume (bbl/d)	1,600	2,300	1,900	1,400	-	-
(\$CAD/bbl)	(\$21.50)	(\$20.63)	(\$18.72)	(\$18.29)	-	-
WCS Differential USD/bbl Swap						
Volume (bbl/d)	2,200	2,400	2,400	2,400	1,900	-
(\$USD/bbl)	(\$15.30)	(\$14.65)	(\$14.41)	(\$14.29)	(\$14.71)	-
AECO CAD/GJ Swap						
Volume (GJ/d)	12,500	12,500	15,000	15,000	15,000	5,000
(\$CAD/GJ)	\$3.96	\$4.20	\$3.19	\$3.19	\$3.47	\$4.00
CAD/USD FX Swap						
Notional period amount (\$USD)	\$4,950,000	\$13,083,000	\$9,000,000	\$8,250,000	\$3,000,000	-
(\$USD/month)	\$2,475,000	0	\$3,000,000	\$2,750,000	\$1,000,000	-
(\$CAD/\$USD)	\$1.3656	\$4,361,000	\$1.3622	\$1.3623	\$1.3660	-
(\$CAD/month)	\$3,379,973	\$1.3629	\$4,086,500	\$3,746,375	\$1,366,000	-
		\$5,943,607				

SLIDE NOTES AND ADVISORIES

Slide Notes (continued)

Slide 1

1. Current shares outstanding as at November 12, 2024 and 4.7 million share awards outstanding (excluding 2.5 million legacy Perpetual awards that are settled outside of treasury)
2. All the land is shown net to Rubellite's working interest
3. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. See "Drilling Locations" in the Advisories

Slide 2

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
4. "OOIP" or "Original Oil In Place" means the quantity of petroleum which is estimated to be contained in known accumulations
5. Pro forma results shown net of Recombination with Perpetual, which closed on October 31, 2024

Slide 3

1. All the land is shown net to Rubellite's working interest
2. See "Drilling Locations" in the Advisories
3. Per flowing barrel is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Annualized net operating income is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS, multiplied by twelve months
5. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Net debt is a non-GAAP measure and excludes inventory and other items which were included in the new working capital acquired. See "Non-GAAP and Other Financial Measures" in the Advisories
8. 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 production
9. Netback is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS

Slide Notes (continued)

Slide 4

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
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
6. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
7. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
8. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
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. Liquidity is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
11. Free funds flow or funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
12. Reserve Life Index ("RLI") is calculated using total proved plus probable reserves divided by the estimated proved plus probable net production

Slide 5

1. Current shares outstanding as at November 12, 2024 and 7.2 million share awards outstanding.
2. See "Drilling Locations" in the Advisories
3. Enterprise value is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Market capitalization is non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Market capitalization is calculated based on basic common shares outstanding as at November 12, 2024 and a share price of \$2.07
6. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. Heavy oil operating netback per bbl is determined by deducting royalties, production and operating expenses, and transportation costs from oil revenue, as determined in accordance with IFRS, divided by the Company's total heavy oil sales production
9. Netback is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS
10. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
11. "OOIP" or "Original Oil In Place" means the quantity of petroleum which is estimated to be contained in known accumulations

Slide Notes (continued)

Slide 6

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 7

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
6. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
7. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
8. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
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%

Slide 8

1. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
3. Operating netback of heavy oil assets per bbl is determined by deducting royalties, production and operating expenses, and transportation costs from oil revenue, as determined in accordance with IFRS, divided by the Company's total sales production

Slide 9

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 of December 31, 2023, and a preparation date of March 14, 2024
4. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report

Slide Notes (continued)

Slide 10

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. IRR is a non-GAAP ratio. 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
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. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report

Slide 11

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
12. "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%

Slide Notes (continued)

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. Capital efficiency per meter drilled is calculated by dividing capital by the total number of meters drilled per well
6. Rate of Return is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Recycle Ratio is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
9. "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
10. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
11. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
12. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
13. "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%
14. IRR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
15. Estimated ultimate recovery ("EUR") represents the estimated ultimate recovery of resources included 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 Notes (continued)

Slide 14

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. IRR is a non-GAAP ratio. 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
7. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
8. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
9. "PPUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
10. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
11. "EOR" means enhanced oil recovery
12. "NPV(10)" 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%
13. Estimated ultimate recovery ("EUR") represents the estimated ultimate recovery of resources included in the McDaniel Reserve Report
14. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 15

1. See "Drilling Locations" in the Advisories

Slide 16

1. See "Drilling Locations" in the Advisories

Slide 17

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. Free 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. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report

Slide Notes (continued)

Slide 18

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
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. "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%
9. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
10. Funds flow from operations is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
11. Net operating income is determined by deducting royalties, production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS
12. Estimated ultimate recovery ("EUR") represents the estimated ultimate recovery of resources included in the McDaniel Reserve Report
13. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 19

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. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Copies of the Company's credit agreements are available under the Company's profile on SEDAR+ website at www.sedarplus.ca
5. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Adjusted funds flow is a non-GAAP measure. 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 November 12, 2024. Full hedge positions by product are as follows:

Rubellite Risk Management Contracts

Commodity	Volumes Sold (bbl/d)	Term	Reference/Index	Contract Traded Bought/Sold	Average Price (\$/bbl)
Crude Oil	1,300 bbl/d	Nov 2024 - Dec 2024	WTI (US\$/bbl)	Swap - sold	\$78.25
Crude Oil	2,400 bbl/d	Jan 2025 - Mar 2025	WTI (US\$/bbl)	Swap - sold	\$74.41
Crude Oil	1,900 bbl/d	Apr 2025 - Jun 2025	WTI (US\$/bbl)	Swap - sold	\$73.22
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	1,750 bbl/d	Nov 2024 - Dec 2024	WTI (CAD\$/bbl)	Swap - sold	\$104.48
Crude Oil	2,300 bbl/d	Jan 2025 - Mar 2025	WTI (CAD\$/bbl)	Swap - sold	\$99.54
Crude Oil	1,900 bbl/d	Apr 2025 - Jun 2025	WTI (CAD\$/bbl)	Swap - sold	\$99.16
Crude Oil	1,400 bbl/d	Jul 2025 - Sep 2025	WTI (CAD\$/bbl)	Swap - sold	\$98.89
Crude Oil	2,200 bbl/d	Nov 2024 - Dec 2024	WCS Differential (US\$/bbl)	Swap - sold	(\$15.30)
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	2,400 bbl/d	Jul 2025 - Sep 2025	WCS Differential (US\$/bbl)	Swap - sold	(\$14.29)
Crude Oil	1,900 bbl/d	Oct 2025 - Dec 2025	WCS Differential (US\$/bbl)	Swap - sold	(\$14.71)
Crude Oil	1,600 bbl/d	Nov 2024 - Dec 2024	WCS Differential (CAD\$/bbl)	Swap - sold	(\$21.50)
Crude Oil	2,300 bbl/d	Jan 2025 - Mar 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$20.63)
Crude Oil	1,900 bbl/d	Apr 2025 - Jun 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$18.72)
Crude Oil	1,400 bbl/d	Jul 2025 - Sep 2025	WCS Differential (CAD\$/bbl)	Swap - sold	(\$18.29)
Crude Oil	200 bbl/d	Nov 2024 - Dec 2024	WCS (CAD\$/bbl)	Swap - sold	\$84.33
Crude Oil	400 bbl/d	Jan 2025 - Mar 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.23
Crude Oil	850 bbl/d	Apr 2025 - Jun 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.19
Crude Oil	700 bbl/d	Jul 2025 - Sep 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.00
Crude Oil	200 bbl/d	Oct 2025 - Dec 2025	WCS (CAD\$/bbl)	Swap - sold	\$80.00

Perpetual Risk Management Contracts

Commodity	Volumes Sold (bbl/d)	Term	Reference/Index	Contract Traded Bought/Sold	Average Price (\$/bbl)
Natural gas	12,500 GJ/d	Nov 2024 - Dec 2024	AECO 5A (CAD\$/GJ)	Swap - sold	\$3.96
Natural gas	12,500 GJ/d	Jan 2025 - Mar 2025	AECO 5A (CAD\$/GJ)	Swap - sold	\$4.20
Natural gas	15,000 GJ/d	Apr 2025 - Oct 2025	AECO 5A (CAD\$/GJ)	Swap - sold	\$3.19
Natural gas	15,000 GJ/d	Nov 2025 - Dec 2025	AECO 5A (CAD\$/GJ)	Swap - sold	\$3.61
Natural gas	5,000 GJ/d	Jan 2026 - Mar 2026	AECO 5A (CAD\$/GJ)	Swap - sold	\$4.00
Contract	Notional amount		Term	Price (CAD\$/US\$)	
Average rate forward (CAD\$/US\$)	\$2,475,000 US\$/month		Nov 1 - Dec 31, 2024	1.3656	
Average rate forward (CAD\$/US\$)	\$4,361,000 US\$/month		Jan 1 - Mar 31, 2025	1.3628	
Average rate forward (CAD\$/US\$)	\$3,400,000 US\$/month		Apr 1 - June 30, 2025	1.3627	
Average rate forward (CAD\$/US\$)	\$1,750,000 US\$/month		Jul 1 - Sep 30, 2025	1.3602	
Average rate forward (CAD\$/US\$)	\$1,000,000 US\$/month		Oct 1 - Dec 31, 2025	1.3660	

Slide Notes (continued)

Slide 22

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. All the land and the drilling locations shown are net to Rubellite's working interest
4. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
5. Cash costs is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Net debt is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
7. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
8. IRR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
9. 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 production
10. "EOR" means enhanced oil recovery

Slide 23

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

Advisories

General

This Corporate Overview (this "presentation") of Rubellite Energy Corp. ("Rubellite" or the "Company") is for discussion and information purposes only and any unauthorized use is strictly prohibited. These materials should be read in conjunction with the Rubellite Energy Inc.'s Annual Information Form for the year ended December 31, 2023 and the Management's Discussion and Analysis for the period ended September 30, 2024 ("September 30, 2024 MD&A") and year ended December 31, 2023 ("December 31, 2023 MD&A") which are available on SEDAR+ at 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 September 30, 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 September 30, 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 incurrance 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)

"Free funds flow" or "funds flow" is calculated as adjusted funds flow generated less capital expenditures.

"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", "Guidance & Balance Sheet", "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 "Guidance & Balance Sheet".

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 Company's 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); 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 Energy Inc. and Perpetual Energy Inc.'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) and at Rubellite's website (www.rubelliteenergy.com). Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Rubellite's management at the time the information is released, and Rubellite disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

Advisories (continued)

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 three categories: (i) booked locations, (ii) unbooked development / step-out locations, and (iii) exploration / appraisal locations. Booked locations are proved and probable locations, and 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; the Perpetual McDaniel Reserve Report (Dec. 31, 2023) and account for drilling locations that have associated proved and/or probable reserves, as applicable; the McDaniel August 1, 2024 Frog Lake Reserve Report prepared in accordance with NI 51-101 and the COGE handbook and account for drilling locations that have associated proved and/or probable reserves, as applicable; and had not yet been drilled at the time of the preparation of the respective report. 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 and 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 Clearwater zones where economic production has been established. Exploration / appraisal locations are those locations identified by management in areas considered prospective or with known resource, but lacking in commercial production history or Type Curves, and which require additional drilling and/or production history to be proven economic and should therefore be considered higher risk.

Of the approximately 340.0 net heavy oil drilling locations identified herein 71.9 net are undrilled proved and/or probable locations at the McDaniel year-end 2023 report, 30.0 net are undrilled proved and/or probable locations as per the McDaniel Frog Lake Reserve Report prepared on Aug. 1, 2024, and 238.1 net are unbooked development/step-out locations. There are an additional 200.0 net exploration / appraisal locations.

Advisories (continued)

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.

Reserve Estimates

The Rubellite and Perpetual reserves estimates contained in this presentation are as at December 31, 2023 and are based on independent reserves evaluation report prepared by McDaniel & Associates Consultants Ltd. in accordance with NI 51-101. The reserve estimates contained in this presentation related to the Frog Lake assets are based on a reserve evaluation prepared by McDaniel in accordance with NI 51-101 and the COGE Handbook 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 cost 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 Rubellite Energy Inc.'s Annual Information Form for the year ended December 31, 2023, which is available under Rubellite Energy Inc.'s profile on SEDAR+ at 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
MMcf	thousand cubic feet	MMcf/d	thousand cubic feet per day