Rubellite Energy Corp.

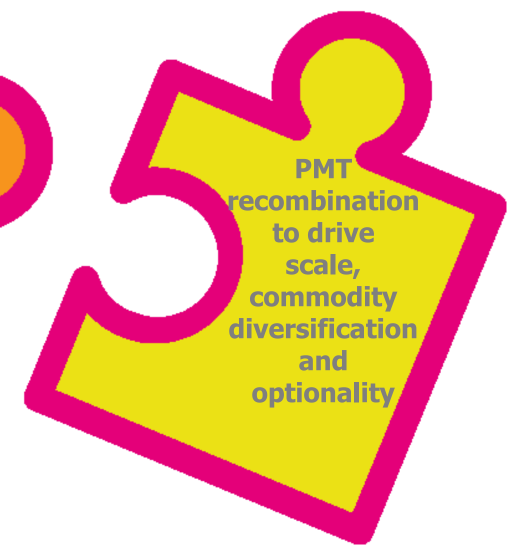
Corporate Overview

May 7, 2025

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 8,479 bbl/d[1]
  - 582 net sections of prospective heavy oil lands



- **Recombination with Perpetual to capture synergies and enhance financial flexibility**
  - Diversified production by adding ~4,000 boe/d liquids-rich deep basin natural gas
- **$179.6 MM in equity raised to-date at average price of $2.35/share[2]**
  - Insiders have participated for $90.8 MM (~51%)

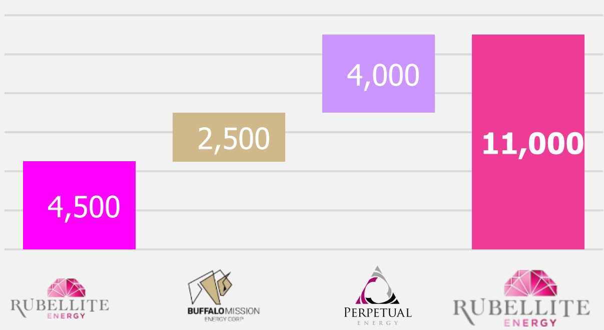
1. March 2025 conventional heavy oil sales
2. See Historical Financing in Appendix

2024 Strategic Transactions

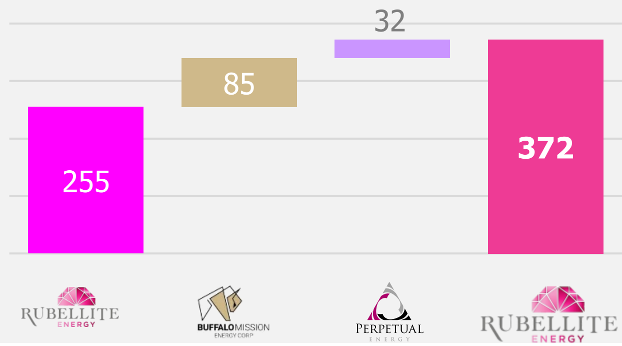
Strategic transactions since Q2/24 drive scale, enhanced financial flexibility and optionality

Buffalo Mission and Perpetual Recombination Transactions

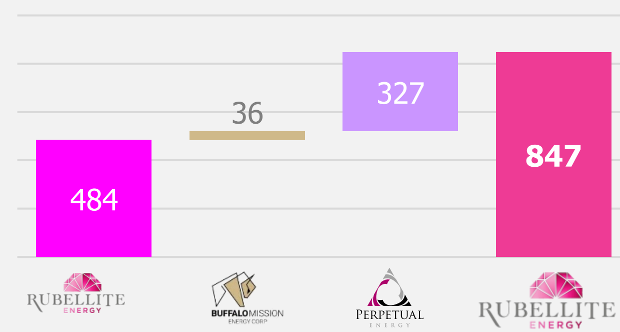
Production (boe/d)[1]
+240%



Development Inventory (net locations)[2]
+146%



Land (net sections)[3]
+167%



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)[2] identified drilling locations in primary producing Waseca formation
- 220 gross (110 net)[2] additional potential locations across other zones within Mannville Stack
- Focused operations in partnership with Frog Lake First Nation & FLERC[3] through 50% JED participation

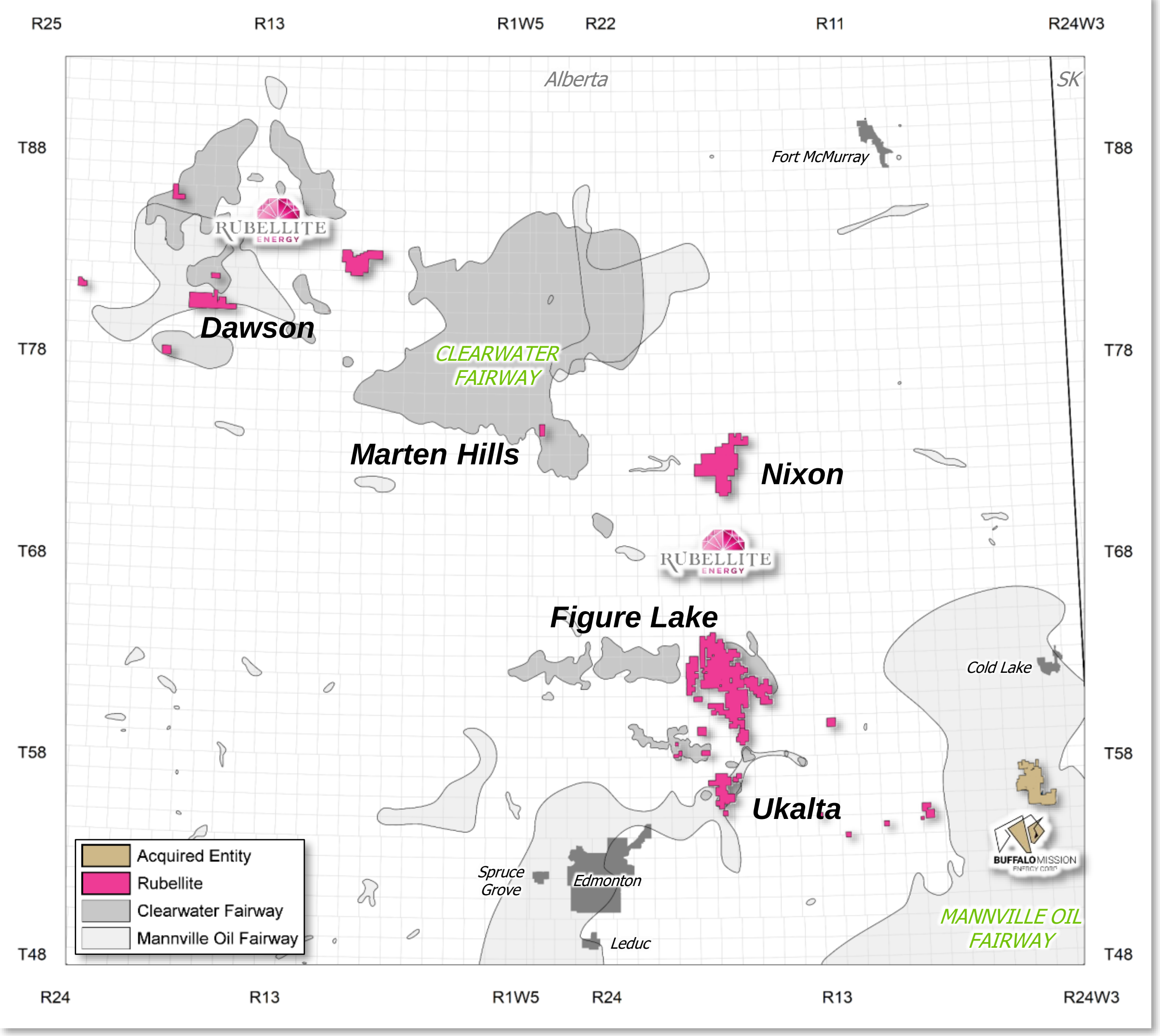
Transaction and FLERC Metrics

- 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

Perpetual shareholders received 1 New Share for every 5 PMT shares held

Rubellite shareholders received 1 New Share for each RBY share held

Perpetual senior notes ($26.2 MM face value) converted to 11.6 MM New Shares @ $2.25 per share

Rubellite Energy Corp.

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
- 582 net sections of prospective Clearwater, Mannville Stack and Heavy Oil exploration 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 & Exploratory New Ventures

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

Valuable Synergies to enhance free funds flow

- Material synergies of $40 to $50 million captured over next four years through lower combined G&A and interest costs, along with over $550 million in combined resource tax pools and non-capital losses

Strong financial position to support business plan

- Increased liquidity with expanded bank borrowing base and 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
- Funds flow diversification to manage commodity price cycles
- Increased scale to support expanded bank syndicate, capital partners and shareholder base
- Enhanced financial flexibility and optionality

Corporate Profile

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

RUBELLITE ENERGY

Investment Highlights

Large scale, focused asset base in the South Clearwater and Mannville Stack fairways
- Rank as amongst the top conventional plays in the WCSB on half-cycle returns

Fully funded, double-digit growth supported by strong netbacks and quick payouts
- March 2025 sales production of 12,679 boe/d (70% oil & liquids – 8,479 bbl/d of heavy oil)

Significant captured and derisked heavy oil drilling inventory to support growth plans
- 316 net heavy oil multi-lat development drilling locations
- Inventory to organically grow heavy oil production by 10% to 15% per year through 2029

Numerous heavy oil exploration prospects to de-risk to add inventory & grow asset value

Exposure to Enhanced Oil Recovery potential on base assets with large OOIP

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

Recent track record of acquisitions to expand growth opportunities and scale

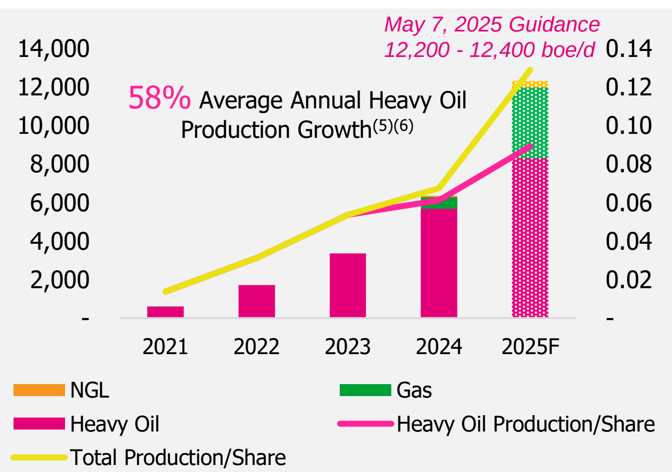
Strong management alignment to drive returns with significant insider ownership

Capitalization

TSX	RBY
Shares Outstanding[1]	93.4 MM
Market Capitalization[2]	$160.6 MM
Revolving Bank Debt[3]	$103.3 MM
Term Loan[4]	$20.0 MM
Working Capital Deficit[3]	$24.4 MM
Net Debt[3]	$147.7 MM
Enterprise Value	$308.3 MM
Insider Ownership	~44.4%

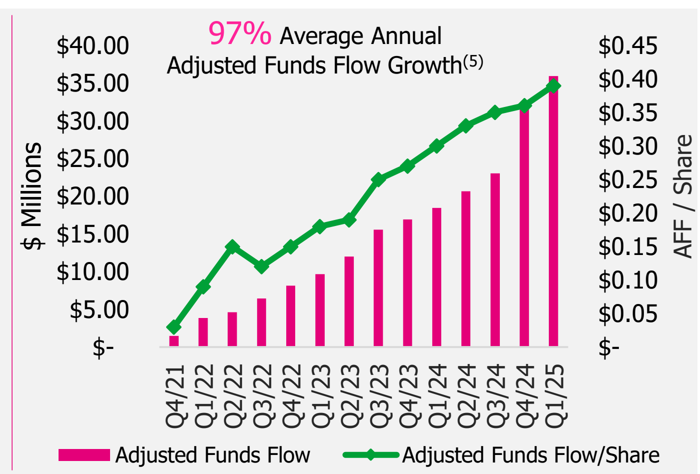
1. *101.5 MM fully diluted*
2. *TSX:RBY May 5, 2025 closing price of $1.72/share*
3. *At March 31, 2025*
4. *Third lien security with 11.5% coupon, matures August 2029*

Production Growth (boe/d)



Heavy Oil Operating Netback ($/boe)

Adjusted Funds Flow



5. *Average Annual Growth is calculated as the average growth rate of the prior four quarters over the four quarters preceding it*
6. *Production per share calculated using shares outstanding as at December 31 of each fiscal year with 2025 share outstanding held constant from year-end 2024*
7. *Forecast based on May 7, 2025 guidance and forward strip prices as at April 30, 2025; Includes conserved natural gas sales volumes for heavy oil assets and gains (losses) related to oil risk management contracts*

Heavy Oil Asset Performance

Strong operational momentum in Clearwater and Mannville Stack heavy oil asset base

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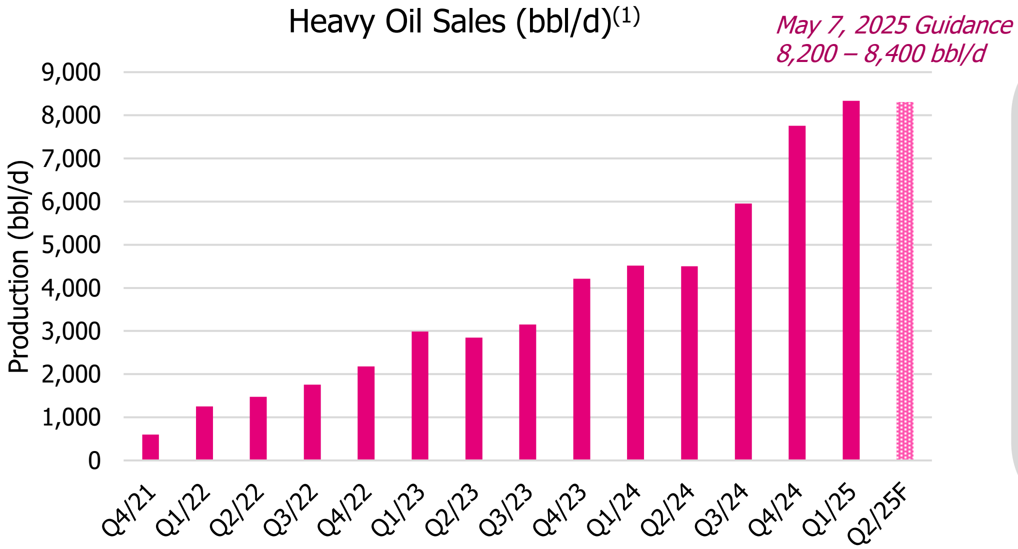
Heavy Oil Sales (bbl/d)(1)



Key Operational Metrics

>1,300
Lateral legs drilled

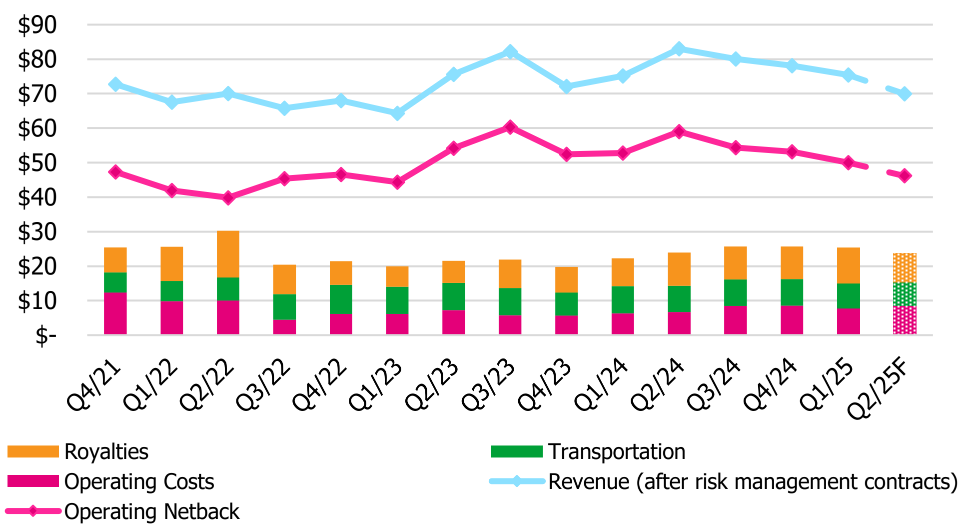
>15,000m
Average meters per well

>150
Multi-lats drilled to date

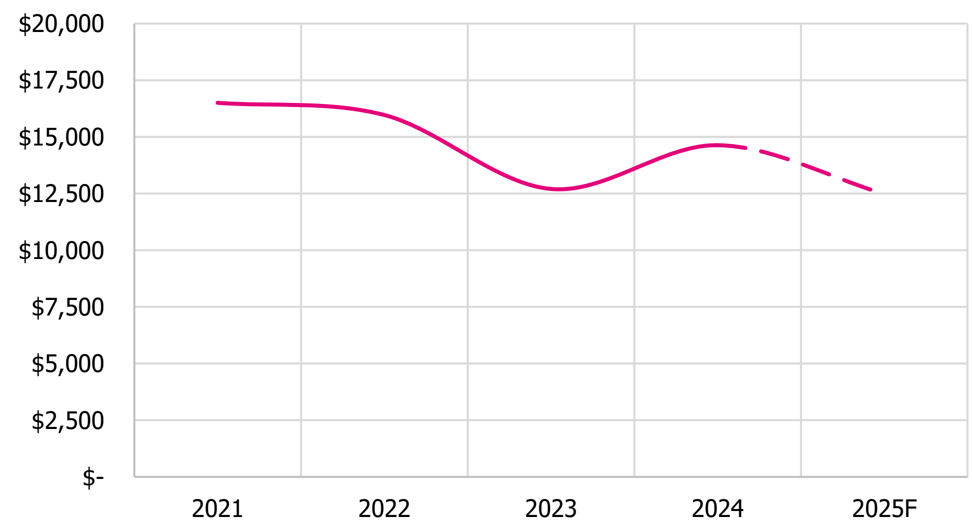
19,838m
Highest open hole meters in single well drilled to date

>1,550,000m
Total horizontal open hole length drilled to date

Operating Netback of Heavy Oil Assets ($/boe)(1)



Average Capital Efficiency IP30(2)



1. *Forecast sales production and operating netbacks as per May 7, 2025 guidance and forward strip prices as at April 30, 2025; Includes conserved natural gas sales volumes for heavy oil assets and gains (losses) related to oil risk management contracts*
2. *Average capital efficiency is calculated as total D,C,E&T capital for a well divided by IP30 in $/flowing bbl/d. 2025F based on internal forecast rates and capital costs*

2024 Reserves Highlights

Organic growth and acquisitions combined for reserve value creation

2024 Corporate Reserves Additions[1]

- **Proved plus Probable**
  - TPP increased 231% year-over-year
  - TPP per Debt Adjusted Share increased 69% year-over-year
  - TPP additions replaced 2024 Annual Production by 17 times
  - TPP FD&A including changes in FDC of $14.66/boe
- **Proved Developed Producing**
  - PDP increased 230% year-over-year
  - PDP per Debt Adjusted Share increased 69% year-over-year
  - PDP additions replaced 2024 Annual Production by 6 times

FD&A including changes in FDC costs of $14.66/boe

Clearwater Drill Bit Recycle Ratio[2] of 2.8 times

Reserve Life Index

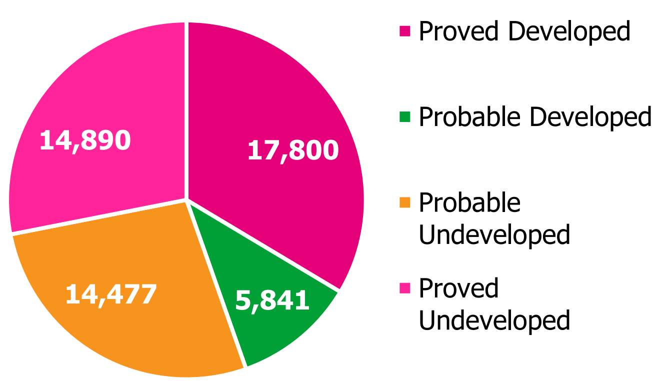
- RLI ranging from 7.6 years (PDP) to 22.8 years (TPP)

YE 2024 Reserves (Mboe)[1]

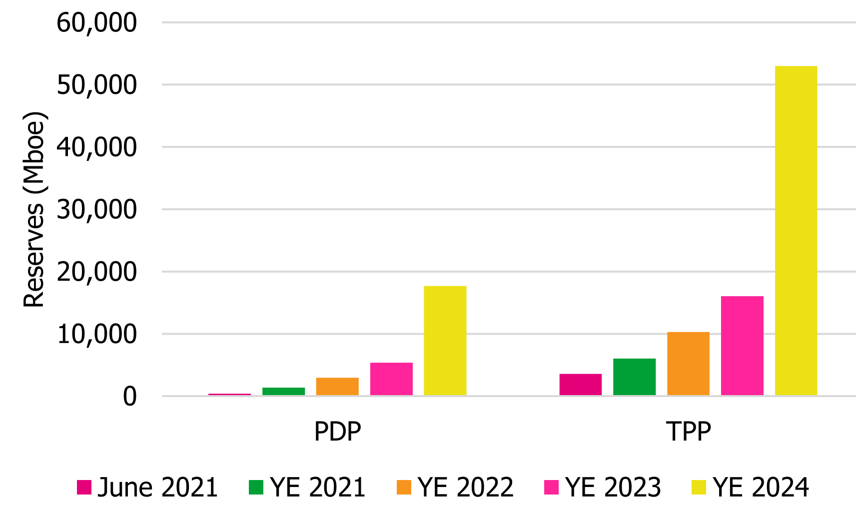
TP 32.7 MMboe

TPP 53.0 MMboe

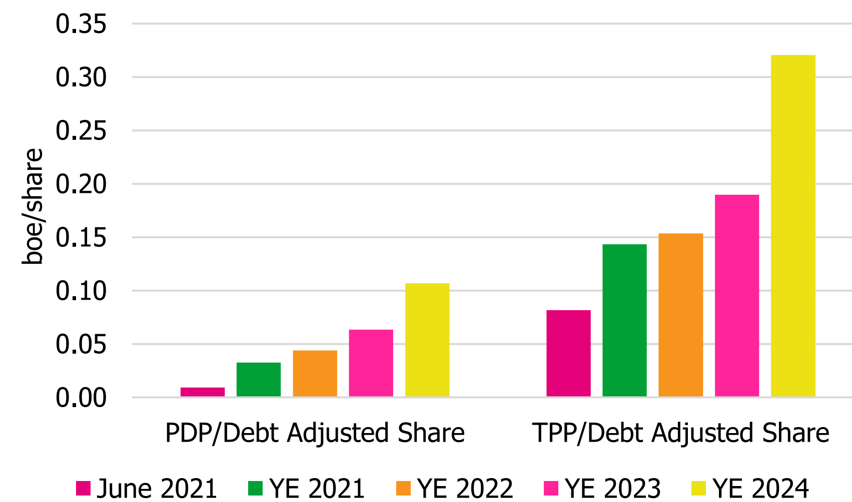
51% Heavy Oil



Reserves Growth[1]



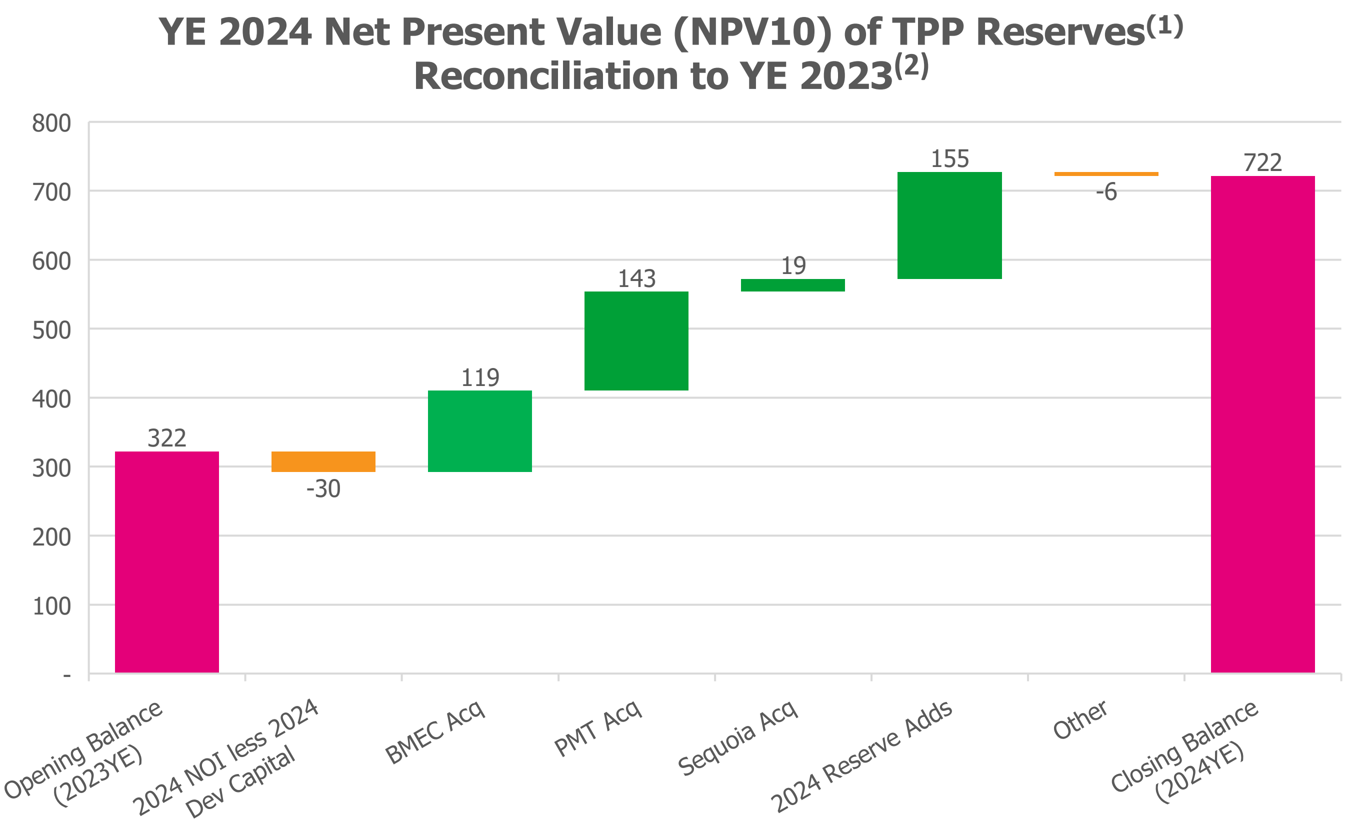
Reserves / Debt-Adjusted Share[1]

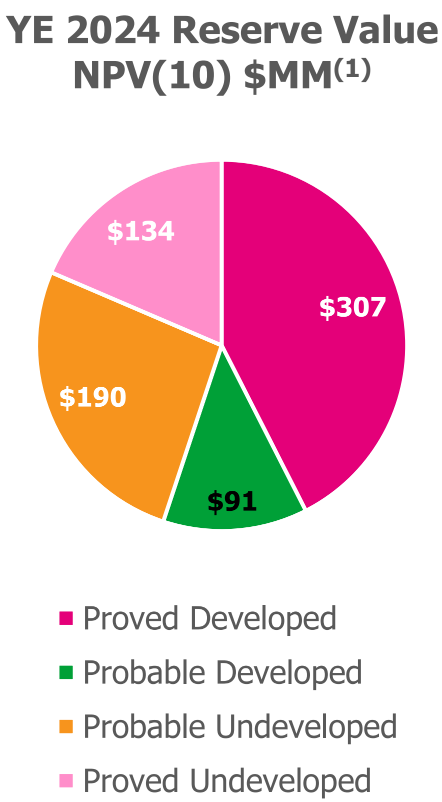


1. *Proved Developed Producing (PDP), Proved Undeveloped (PUD) and Proved Plus Probable (TPP) reserves as per Year End 2024 McDaniel Reserve Report*
2. *Based on 2024 heavy oil operating netback of $54.44/bbl (excluding hedging gains/losses); Drill Bit F&D (all capital and reserves related to wells drilled in 2024) of $19.45/boe*

Net Present Value of Reserves

Reserve additions through drill bit and acquisitions drove YOY increase in NPV10 of 124%





PD: $307 MM

P+PDV: $398 MM

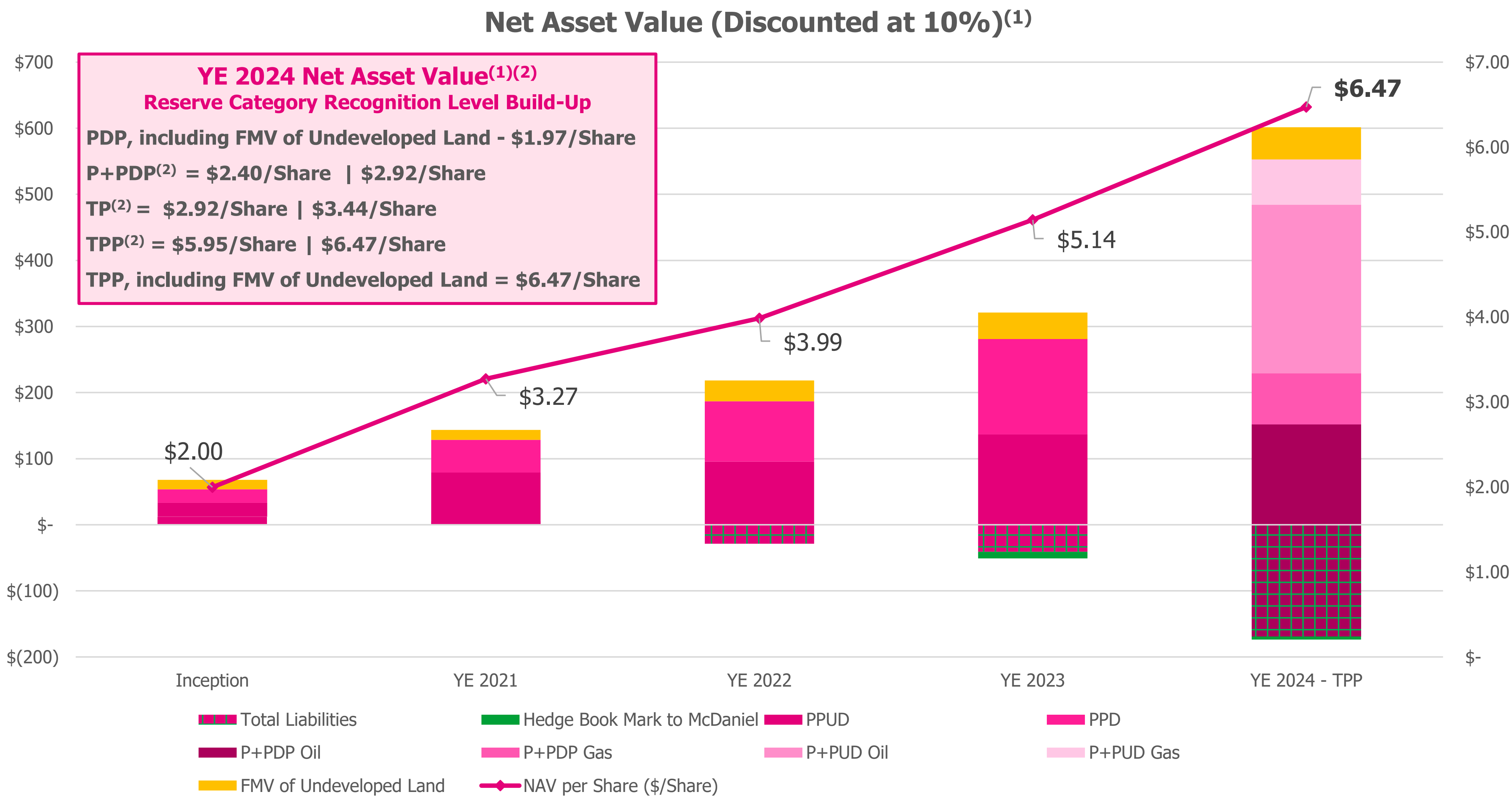
TP: $440 MM

TPP: $722 MM

1. *Proved Developed (PD), Proved Undeveloped (PUD), Total Proved (TP), Proved plus Probable Developed (P+PDV) and Proved plus Probable (TPP) reserves BTAX values discounted at 10% as per Year End 2024 McDaniel Reserve Report based on the Jan 1, 2025 Consultant Average Price Forecast*
2. *Proved plus Probable (TPP) reserves values as per Year End 2023 & 2024 McDaniel Reserve Reports using Jan 1, 2024 & 2025 Consultant Average Price Forecasts respectively*

Net Asset Value ("NAV")

40% Average Annual Net Asset Value per Share growth since inception

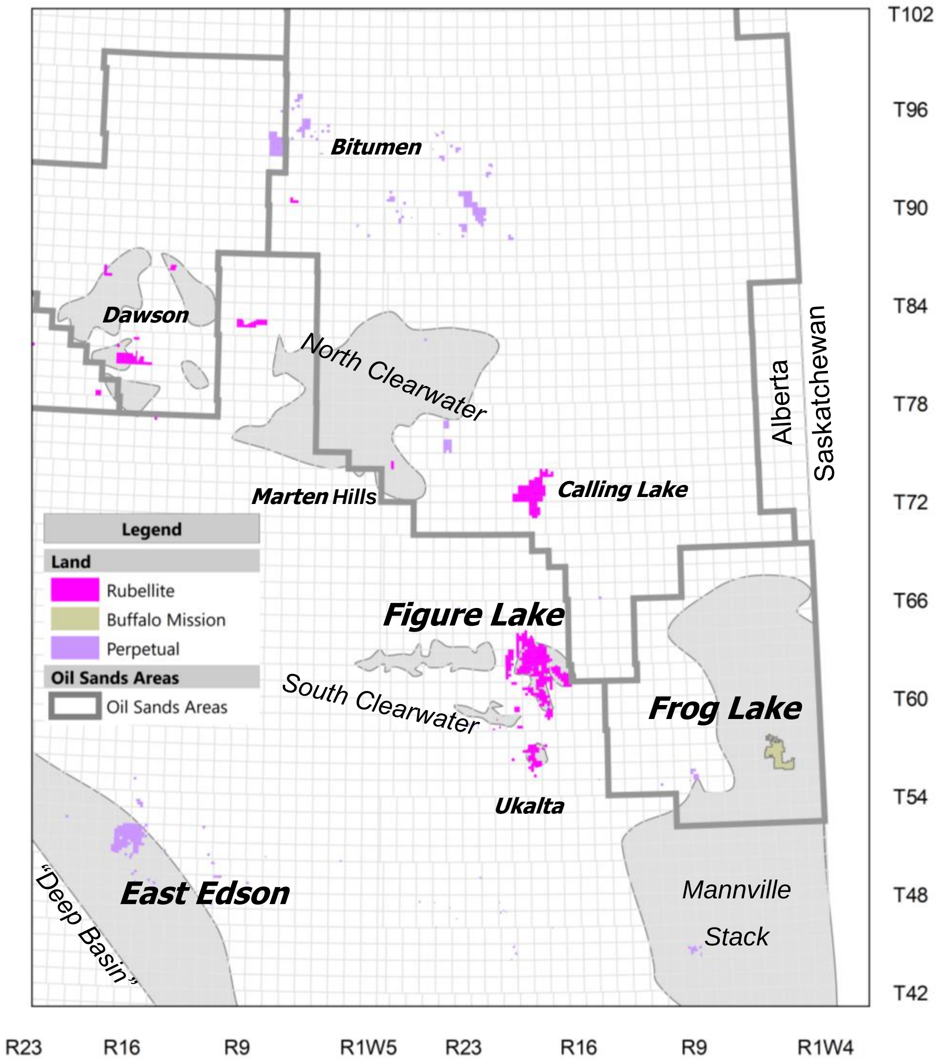


1. *Based on Proved Developed Producing (PDP), Proved Undeveloped (PUD) and Proved Plus Probable (TPP) reserves BTAX values as per Year End McDaniel Reserve Reports based on Consultant Average Price Forecast for respective years; Year end total liabilities and hedge book as per Rubellite's respective year end financial and operating results; Fair market value of undeveloped land as per respective year-end Seaton-Jordan reports*
2. *NAV/Share presented as Excluding FMV of Undeveloped Land | Including FMV of undeveloped land = $0.52/Share*

Rubellite Asset Profile

Heavy oil production of >8,300 bbl/d & total production of >12,300 boe/d

Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Area	Land (net acres)[1]	Well Count (net producing)	Production Q1/25 (boe/d)[2]
Figure Lake/Edwand	158,131	97.0	5,326
Frog Lake	23,232	43.2	2,423
Ukalta	23,412	25.0	358
Marten Hills	576	3.3	205
Northern Exploration	167,458	1.5	27
Bitumen	72,960	-	-
Heavy Oil Total	**445,769**	**170.0**	**8,339**
Figure Lake Gas	-	-	336
East Edson	29,494	46.8	3,708
Other Exploration	72,440	-	-
Total	**547,703**	**216.8**	**12,383**

Current Production[3]: 12,679 boe/d (70% heavy oil & NGL)

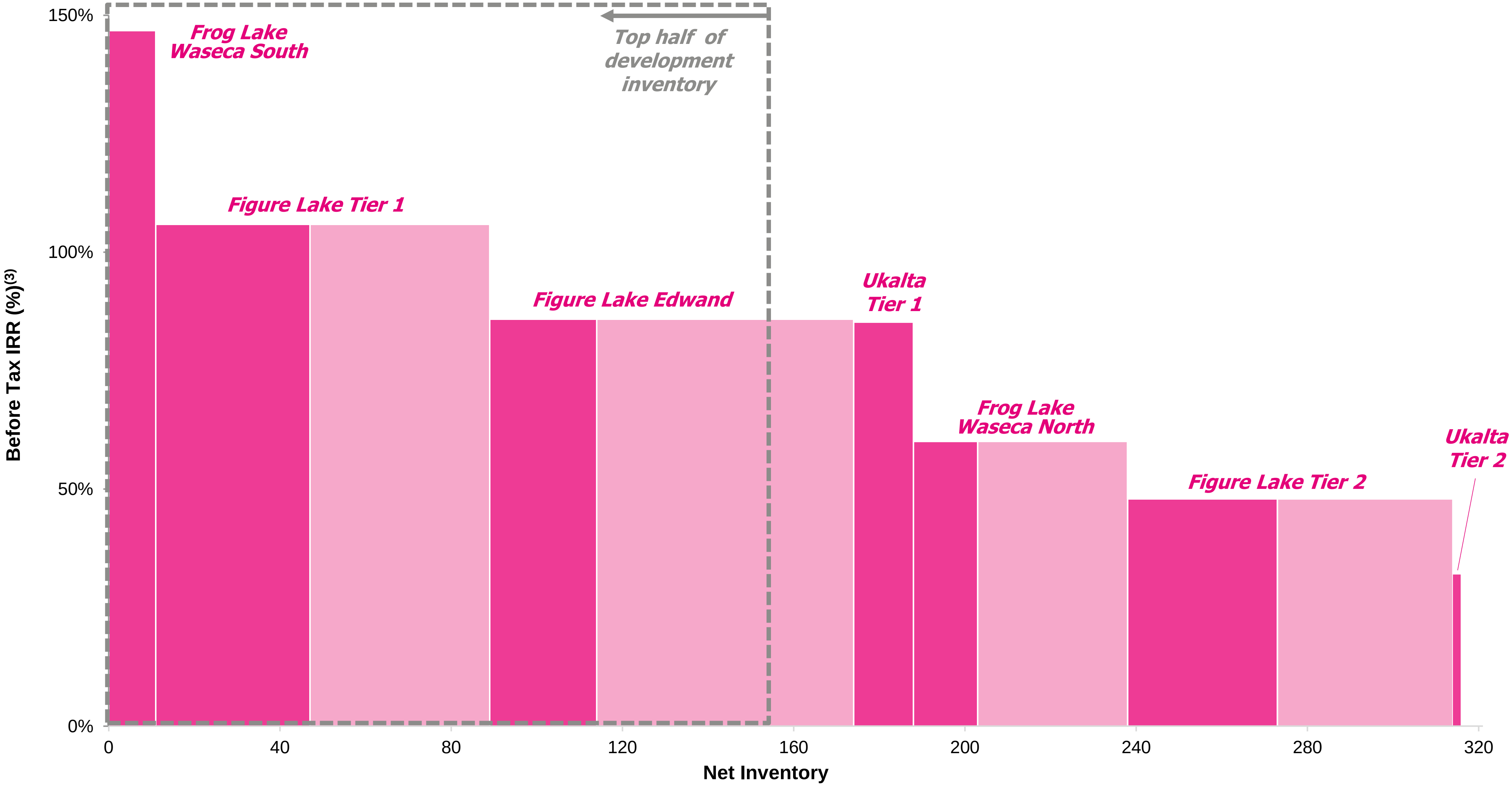
Property Status:

- ***Greater Figure Lake*** - Development at denser inter-leg spacing; Step-out delineation; Experimenting with enhanced recovery ideas; Sparky evaluation
- ***Frog Lake*** - Development in Waseca Sand; Additional exploratory zones to be evaluated for multi-lat development in 2025
- ***Marten Hills*** - Developed on primary; Waterflood initiated
- ***Ukalta*** - Focus on cost optimization with development inventory
- ***Other Heavy Oil Exploration*** - De-risking prospects at Dawson & Calling Lake; Other prospects in various stages of land capture & assessment
- ***East Edson*** – Sustain through capital program participate alongside partner to optimize value

1. *Includes farm-in exploratory lands after payout working interest*
2. *East Edson production comprised of 20,019 Mcf/d and 371 bbl/d NGL*
3. *Estimate based on March 2025 sales volumes*

Highly Economic Heavy Oil Development Inventory

~316 booked and unbooked development heavy oil drilling location inventory(1)(2) with attractive type curve investment returns

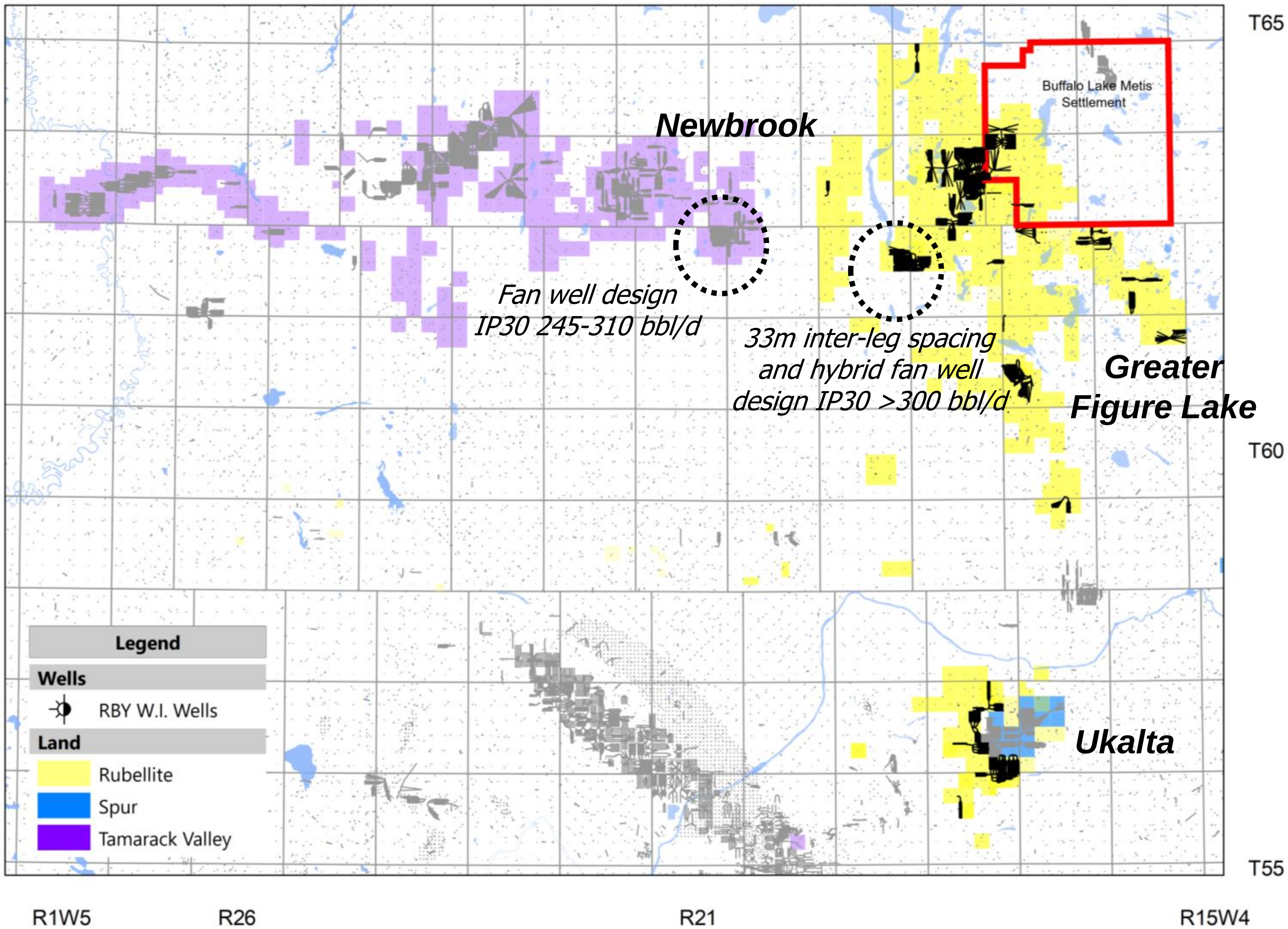


1. *93.1 Net Proved, 45.6 Net Probable and 177.4 net unbooked heavy oil development locations; Assumes participation election by FLERC at 50% working interest in all future drilling activity; See "Drilling Locations" in Advisories*
2. *Total Proved Plus Probable Undeveloped (P+PUD) location count, reserve and economic parameters as per Rubellite Year-End 2024 McDaniel Reserve Report*
3. *Before Tax IRR per undeveloped location as per Year End 2024 McDaniel Report @ 3 Consultant Average Price Deck; See Slide Notes for detailed price assumptions*
4. *McDaniel Booked drilling locations in darker colour; Unbooked internal prospect inventory in lighter colour*

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

***Figure Lake and Edwand:* Development & Step-out Delineation Fueling RBY Growth**

- 5,326 bbl/d Q1/25 heavy oil sales
- 5,425 bbl/d March 2025 heavy oil & 3 MMcf/d natural gas sales (5,924 boe/d)

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 ("BLMS")
- Accelerated development & step-out activity in 2022 and 2023
- Clear North Asset Acquisition closed Nov 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
- Expanded agreement with BLMS
- 94 (94.0 net) multi-lat wells contributing to sales at end of Q4 2024

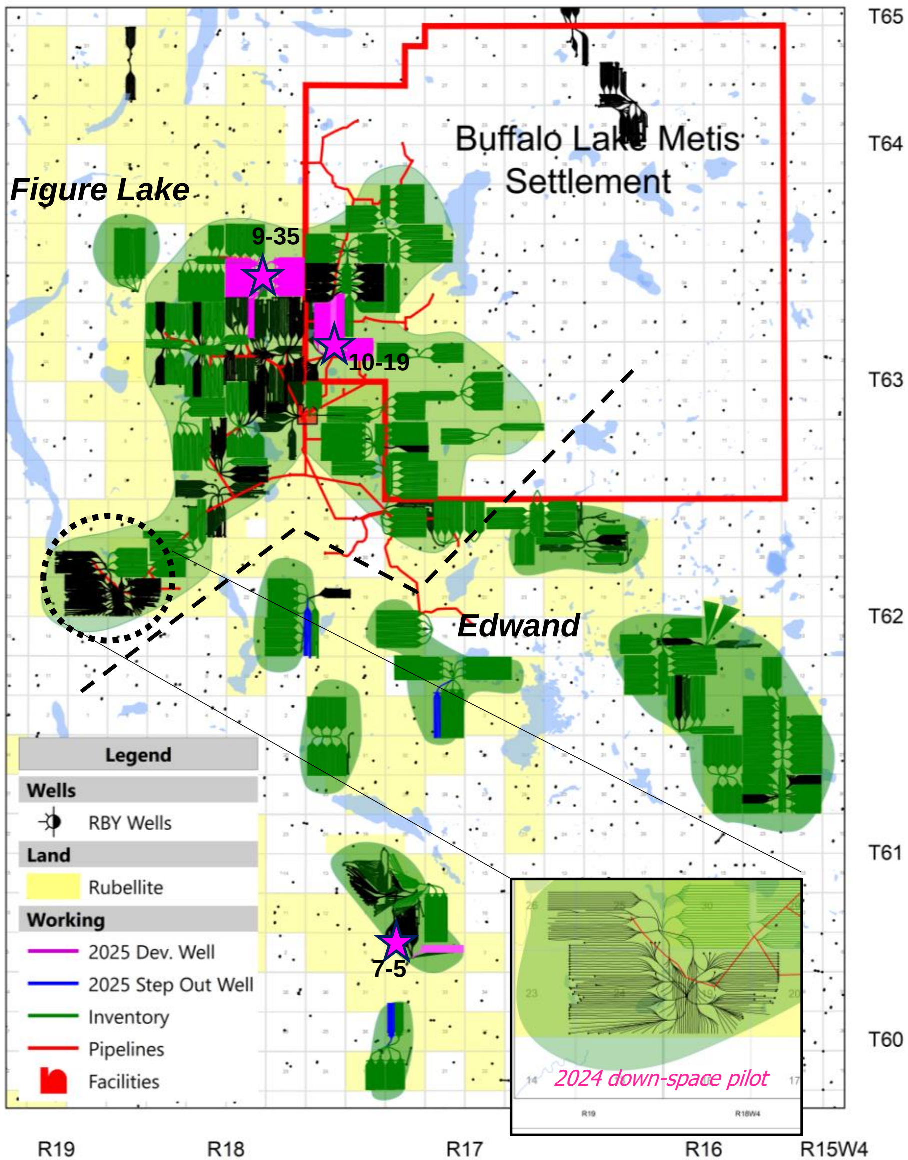
***Ukalta:* Development**

- 358 bbl/d Q1/25 sales
- 358 bbl/d March sales

Rubellite Asset Profile | Greater Figure Lake

Clearwater Development

Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Working Interest: 100%

Q1/25 Production: 5,326 bbl/d 100% heavy oil; 2.0 MMcf/d natural gas (5,662 boe/d)
- 5,425 bbl/d heavy oil and 3.0 MMcf/d natural gas March 2025 sales (5,924 boe/d)
- 97.0 net multi-laterals on sales production

2024 Activity – 34 (34.0 net) wells
- Reduced inter-leg spacing in pilot project wells to 33m from 50m
  - 50m inter-leg spacing (~10,000m MD)
    - IP30: 155 bbl/d (24 wells)(2); IP60: 139 bbl/d (24 wells)(2)
  - 33m inter-leg spacing (~15,000m MD)
    - IP30: 221 bbl/d (10 wells)(2); IP60: 187 bbl/d (9 wells)(2)
- Successful step-out delineation program at Edwand and South BLMS
  - 50m inter-leg spacing (~10,000m MD)
    - IP30: 195 bbl/d (6 wells)(2); IP60: 186 bbl/d (6 wells)(2)

Gas Conservation Project
- Constructed 5.0 MMcf/d gas plant & gathering system; On-stream Jan 23, 2025
- Evaluating expansion to 6.0 MMcf/d in late 2025 to accommodate growth

2025 Activity – 19 (19.0 net) wells
- One rig continuous drilling 33m inter-leg design
  - 16.0 Development Wells – Type Curve(1) IP30 177 bbl/d; IP60 169 bbl/d
    - IP30: 286 bbl/d (3 wells)(2); IP60 260 bbl/d (2 wells)(2)
  - 3.0 net Step-Out / Delineation Wells

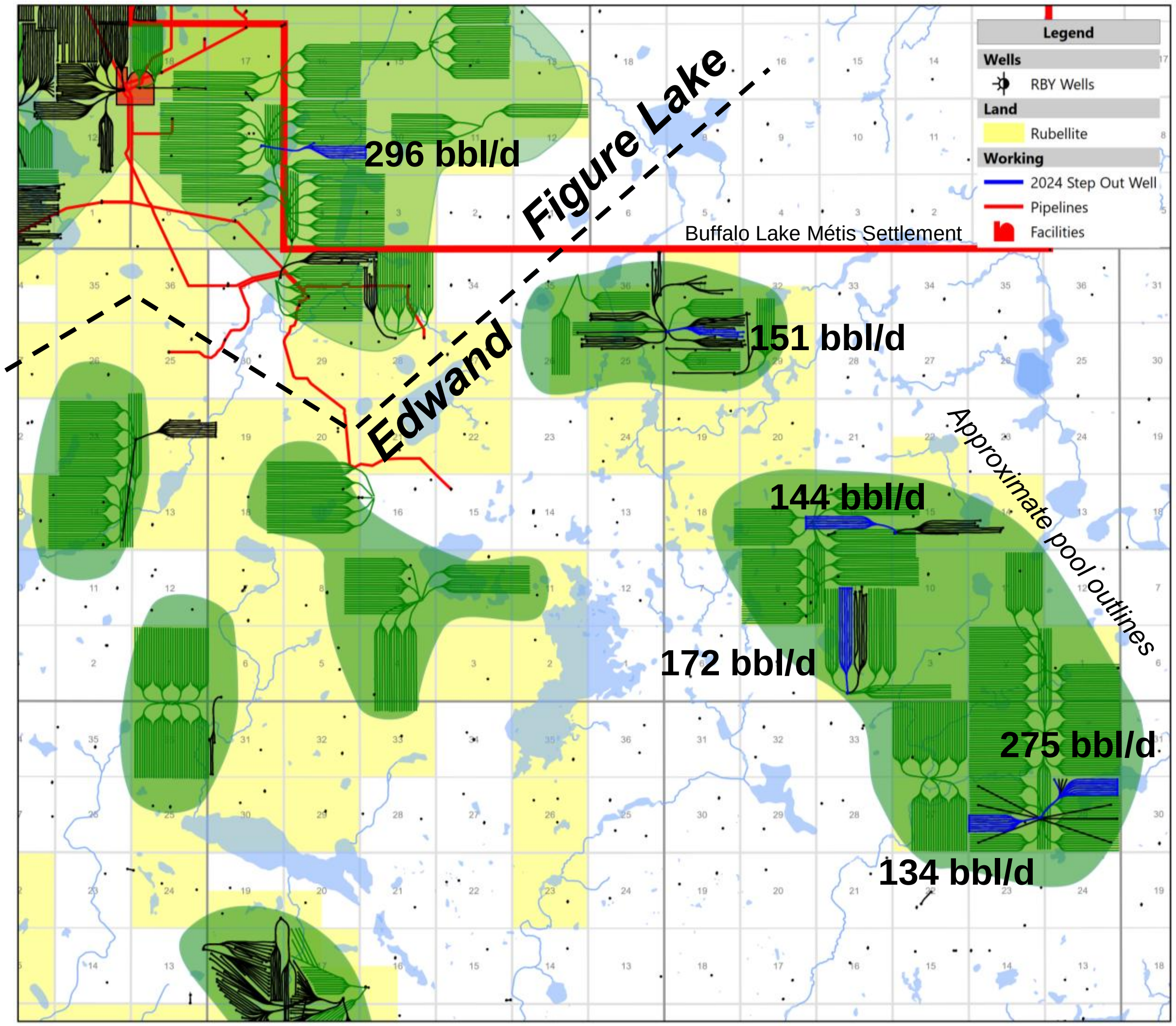
Location Inventory – Figure Lake & Edwand
- 243.0 net locations as at Jan. 1, 2025
  - 65.6 net proven undeveloped and 30.6 net probable undeveloped booked(3) Primary Zone HZ Development locations
  - 146.8 net additional Clearwater drilling locations(4) on existing lands
- >13 years of development at 18 wells/year

1. *Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Year-End 2024 McDaniel Reserve Report – Figure Lake Type Curve run on Jan 01, 2025 3 Consultant Average Price Deck*
2. *No wells excluded from calculation of average rates, other than meeting minimum criteria of producing days*
3. *Total Proved Plus Probable Undeveloped (P+PUD) location count as per Rubellite Year-End 2024 McDaniel Reserve Report*
4. *Figure Lake internally-recognized additional development location inventory not recognized in McDaniel Report; See "Drilling Locations" in Advisories*

Rubellite Asset Profile | *Figure Lake & Edwand Performance*

Positive 2024 step-out delineation program results

Asset Map – IP(30)



Source: geoScout and competitor disclosures

2024 Step-Out Wells

2024 "Step Out" Drilling Results – 50m spacing

- 6 step-out delineation wells at or exceeding type well performance
- Material production improvement vs. legacy horizontal wells drilled at Edwand by previous operators
- Successful extension of Figure Lake pool onto southern part of Buffalo Lake Metis Settlement

Step Out Well	IP30 bbl/d[1]	IP60 bbl/d[1]
6-9-62-16W4	172	140
02/13-29-62-16W4	151	135
8-17-62-16W4	144	193
5-26-61-16W4	134	130
16-25-61-16W4	275	265
5-10-63-17W4	296	253
Average	**195**	**186**
50m Type Curve[2]	***120***	***115***

1. *100% Heavy Oil sales*
2. *Total Proved Plus Probable Undeveloped (P+PUD) Figure Lake Type Curve assumed 8 legs /well at 50m inter-leg spacing as per Year-End 2023 McDaniel Report*

Rubellite Asset Profile | *Figure Lake Down-Space Development Plan*

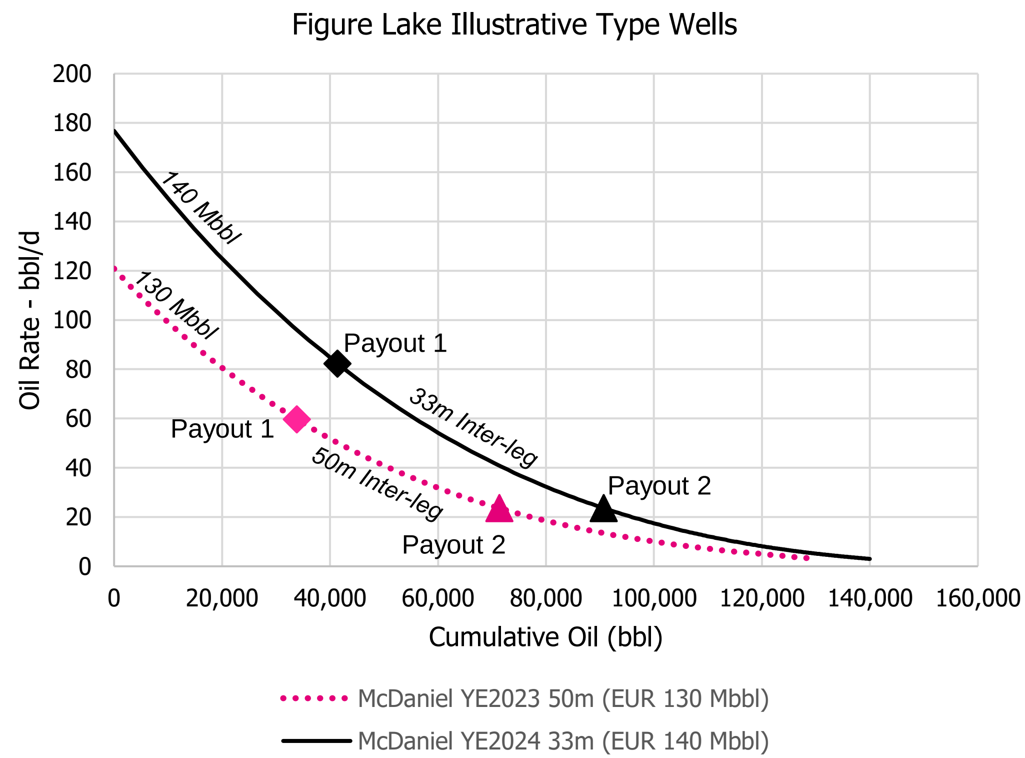
Accelerating production and improving recovery factor per well across same drainage area

Clearwater Development
- Historical well design: ~50m inter-leg spacing
  - 8 open hole lateral legs with oil-based mud
  - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
  - 12 open hole lateral legs; >15,000m MD of open hole

Decreasing Inter-Leg Spacing from 50m to 33m:
- Increases IRR by 16% to ~106% (YE 2024 vs YE 2023)(1)
- Increases estimated Recovery Factor(2) by 8% to 5.4% (YE 2024 vs YE 2023)(1)
- Increases NPV per Location by 4% to $2.8 MM (YE 2024 vs YE 2023)(1)
- Improves Capital Efficiency per meter drilled by 15%(1)
- Accelerates Payout by 23% from 1.3 to 1.0 years(1)

Type Curve Sensitivities – Figure Lake

Assumptions	33m Inter-leg Spacing	50m Inter-leg Spacing
	McDaniel Type Curve (YE 2024)(1)	McDaniel Type Curve (YE 2023)(1)
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	10,000
IP30/100m (bbl/d)	1.18	1.2
IP30 (bbl/d)	177	120
IP360 (bbl/d)	120	88
Estimated Ultimate Recovery TPP (Mbbl)	140	130
Economics(1) (gross per well)		
D,C&E Capex ($MM)	2.5	1.95
D,C&E Capex ($/m)	166	195
TPP F+D ($/bbl)	17.85	15.00
NPV10 ($MM)	2.8	2.5
First Payout (months)	12	14
Second Payout (months)	49	47
Third Payout (months)	-	168
# of Payouts	2.8	3.3
Rate of Return	106%	90%

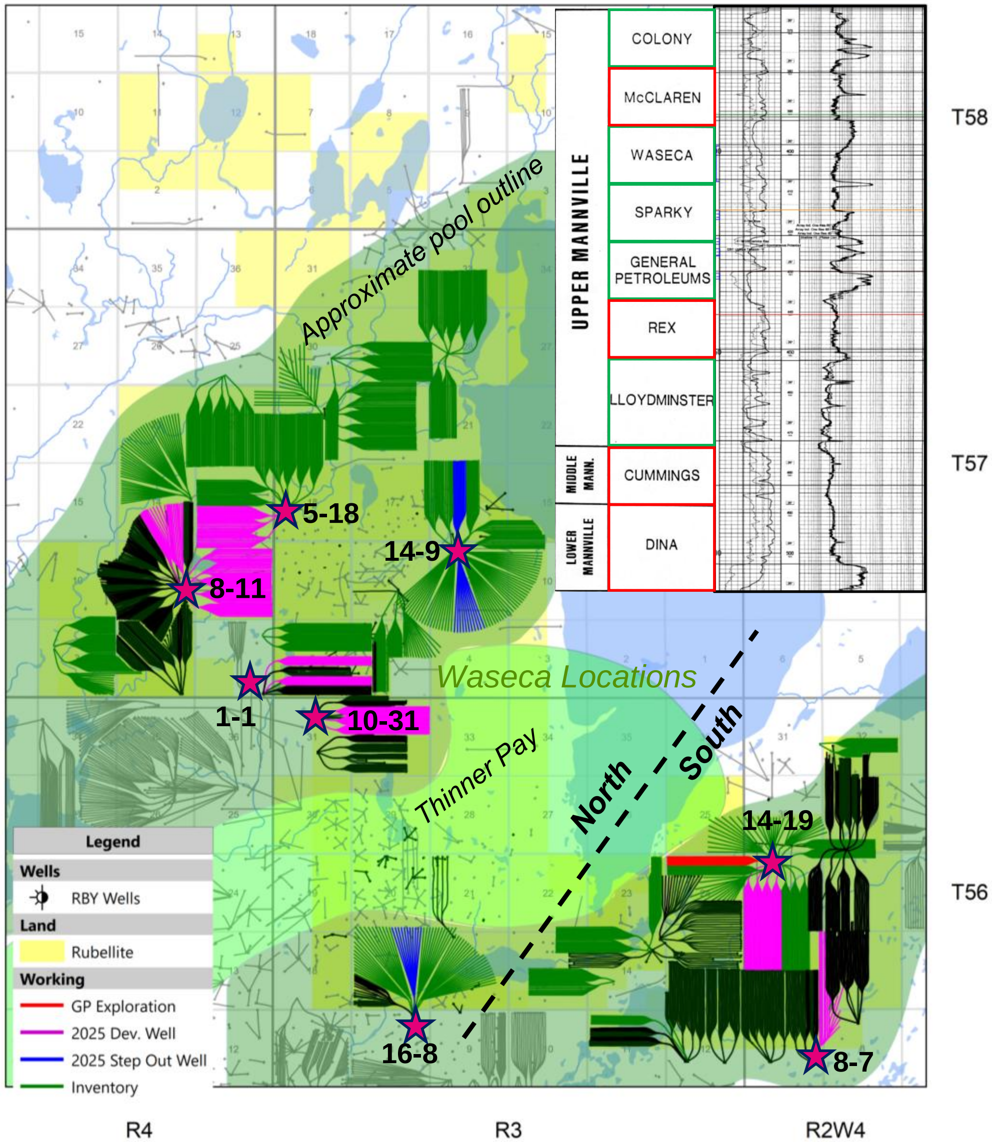


1. *Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Year-End 2023 and 2024 McDaniel Reserve Reports – Figure Lake Type Curve run on Jan 01, 2025 3 Consultant Average Price Deck*
2. *Recovery Factor is defined by the estimated amount of hydrocarbons that can be produced from a reservoir vs. the original amount in place, expressed as a percentage*

Rubellite Asset Profile | *Frog Lake*

Waseca development and operations optimization

Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Primary target: Waseca A member of the Mannville Stack with upside in the Sparky and General Petroleum (GP)

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:

- 23,195 net acres (43,030 gross); 36.3 net sections (67.3 gross)
- Q1/25 Production 2,423 bbl/d (100% heavy oil)
- 2,471 bbl/d March 2025 production (100% heavy oil)[1]
  - 43.2 net (57 gross) producing wells
- 122 gross (61.0 net) Waseca locations as at Jan 1, 2025
  - 16.5 net proven undeveloped and 10.0 net probable undeveloped booked[2] Primary Zone HZ Development locations
  - 34.5 net additional Waseca inventory locations[3] on existing lands
  - >5 years of Waseca development at 24 gross (12.0 net) wells/year
- 220 gross (110 net)[3] additional potential locations across other zones within Mannville Stack

2025 Activity: Focus on Waseca Development & GP Well Design

- One rig continuous drilling program utilizing new OBM mud system design
- Budget includes 24 (14.0 net) wells
- One (0.5 net) GP exploration test planned in second half of 2025
- IP30 154 bbl/d (4 wells) and IP60 140 bbl/d (3 wells) vs. McDaniel Type Curve[2] 107 bbl/d and 104 bbl/d, respectively

1. *2025 March sales based on working interest sales volumes*
2. *Total Proved Plus Probable Undeveloped (P+PUD) reserves, economic parameters and Type Curve as per Year-End 2024 McDaniel Reserve Report (KCL Mud System) ; See "Drilling Locations" in Advisories*
3. *Frog Lake additional development location inventory and secondary zone exploration location inventory not recognized in McDaniel Report assumes 50% working interest; See "Drilling Locations" in Advisories*

Rubellite Asset Profile | *Frog Lake Type Curves*

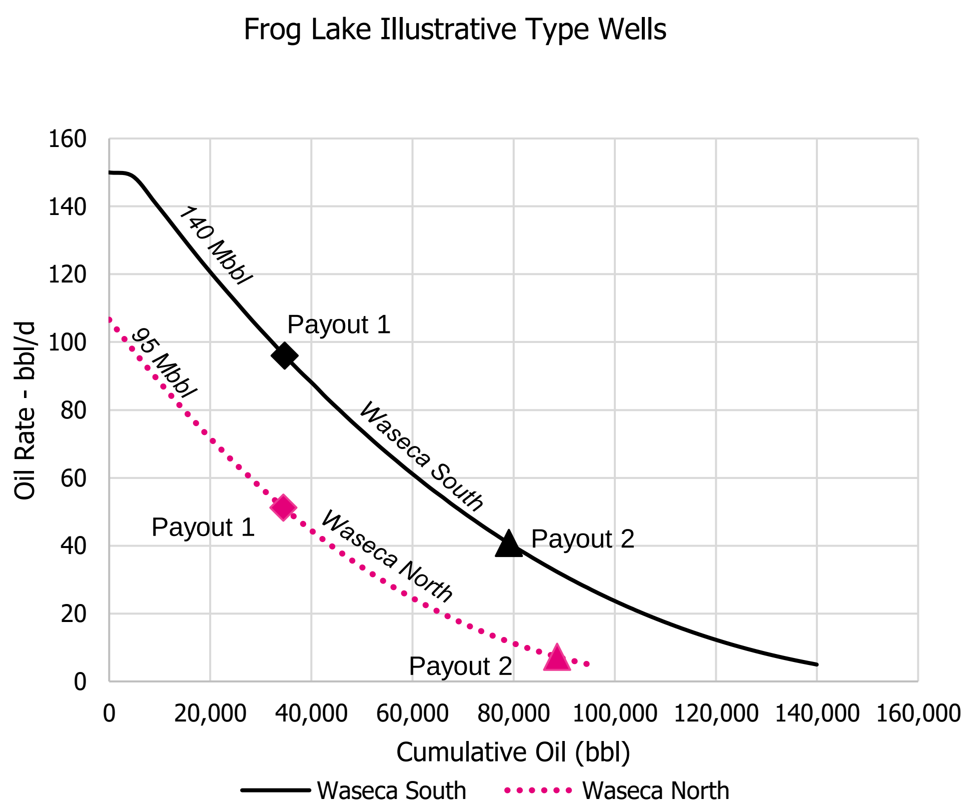
Mannville Stack – Waseca North and Waseca South

Waseca Development
- Historical well design:
  - ~25m inter-leg spacing
  - ~15,000m MD of open hole multi-lateral
  - Water-based mud system
  - Type curves based on historical KCL mud system well design performance

Switched to Oil-Based Mud in 2025 to:
- Improve hole cleaning and stability
- Reduce water handling and disposal costs
- Accelerated time to initial and peak oil production
- Improve initial reservoir performance with expected solvent effect
- Improve well start-up and field operations

Frog Lake Type Curves – KCL Mud System

Assumptions	Frog Lake	
	Waseca North [1]	Waseca South [1]
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	15,000
Inter-leg Spacing (m)	25	25
IP30/100m (bbl/d)	0.7	1.0
IP30 (bbl/d)	107	150
IP360 (bbl/d)	80	118
Estimated Ultimate Recovery TPP (Mbbl)	95	140
Economics[1] (gross per well)		
D,C&E Capex ($MM)	1.9	1.9
D,C&E Capex ($/m)	127	127
TPP F+D ($/bbl)	20.00	13.57
NPV10 ($MM)	0.62	1.33
First Payout (months)	16	10
Second Payout (months)	110	33
Third Payout (months)	-	-
# of Payouts	2.0	2.9
Rate of Return (%)	61	149

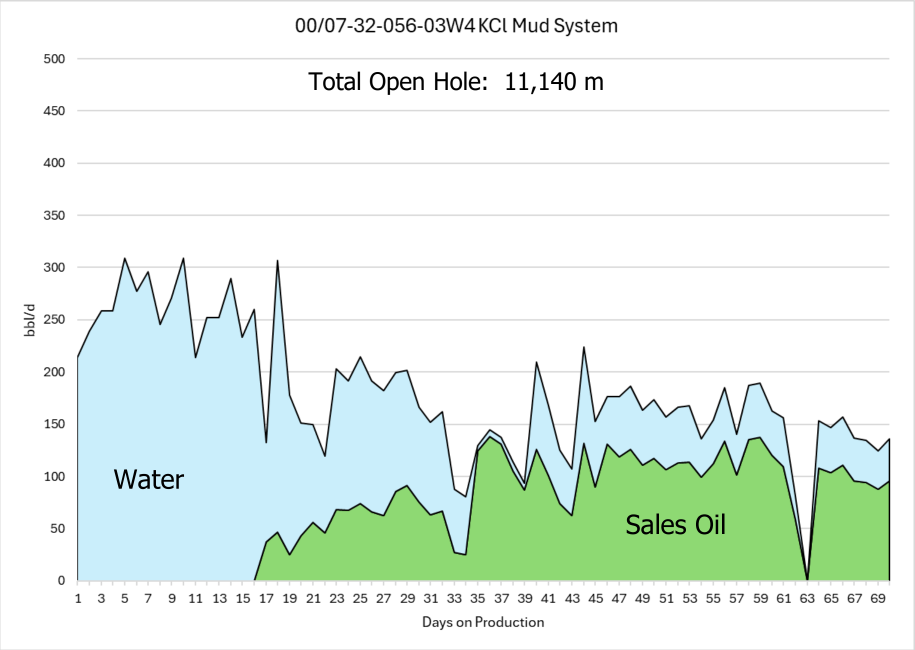


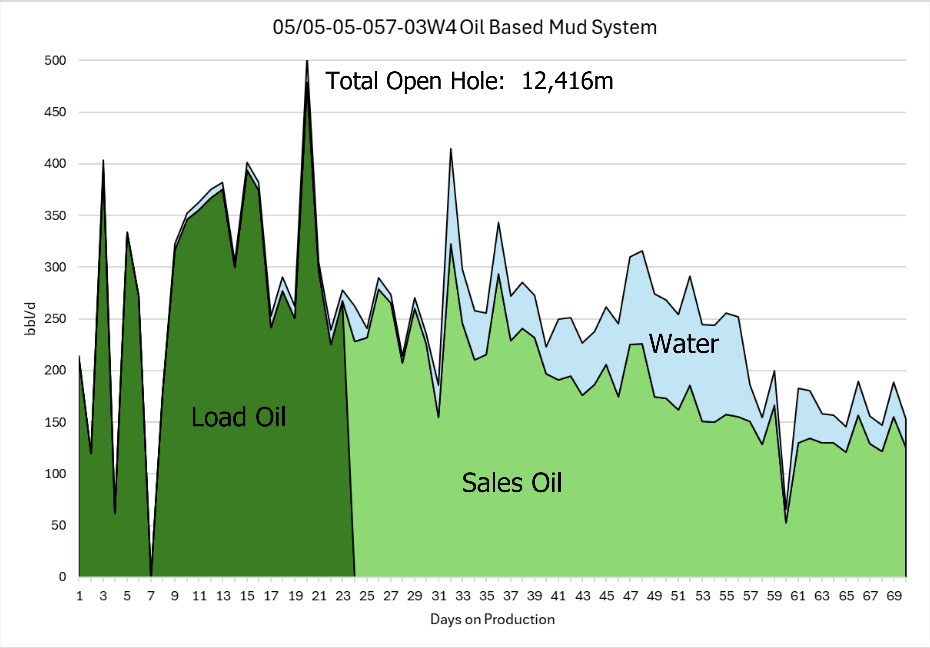
1. *Total Proved Plus Probable Undeveloped (P+PUD) reserves and economics as per Year End 2024 McDaniel Reserve Report run on Jan 1, 2025 3 Consultant Average Price Deck (KCL Mud System)*

Rubellite Asset Profile | *Frog Lake Well Design*

Drilling Program Design - Water Based Mud vs. Oil Based Mud ("OBM")

	Water Based KCl Mud	Oil Based Mud
Average $/m Drill + OBM credit(1)	$122 (10 wells)	$121 (5 wells)
Average Hz Length (m)	12,979 m (10 wells)	14,312 m (5 wells)
Average drill capex including OBM credit(1)	$1.58 million	$1.74 million
Average Drilling Losses (m^3) Per 100m drilled Per 15,000m open-hole multi-lat	 6.7 m^3 (10 wells) 1,487 m^3	 ~3.5 m^3 (5 wells) 442 m^3
Average re-use from load recovery	0%	71% (4 wells)(2)
Incremental Opex to peak oil(3) (50 days)	~$70,000 (Water Handling)	Charged to 'Next Well' Drilling AFE

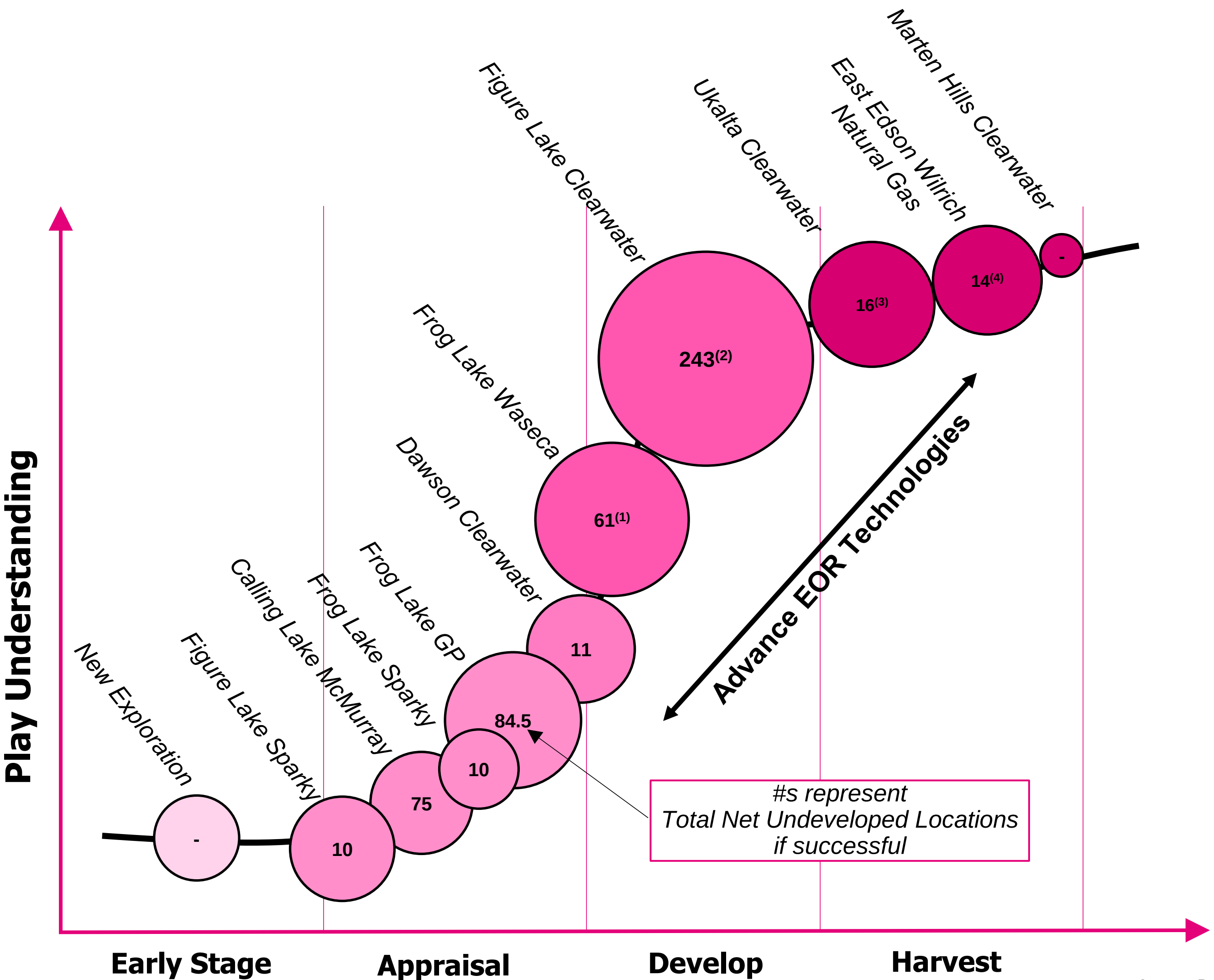




1. *OBM credit based on: (71% of recovered load oil recycled for re-use in the next well and assigned 75% of value of new base oil) plus (29% of recovered load oil sold at wellhead sales oil price of WCS less quality offset to sales price less transportation for OBM not re-cycled for re-use)*
2. *Of the five wells drilled to date using oil based mud, one is still recovering load fluid*
3. *Includes extra chemical and propane use, load water trucking and disposal; Re-cycled OBM handling costs charged to drilling AFE for next well utilizing re-cycled OBM*

Prospect Pipeline

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



Exploration Prospects in Appraisal Stage

Dawson Clearwater – 11.0 net Locations

- 23.0 net sections
- Horizontal test well drilled in Q1 2023 – Winter production only

Frog Lake General Petroleum (GP) – 84.5 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
- Likely hole collapse affecting inflow

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

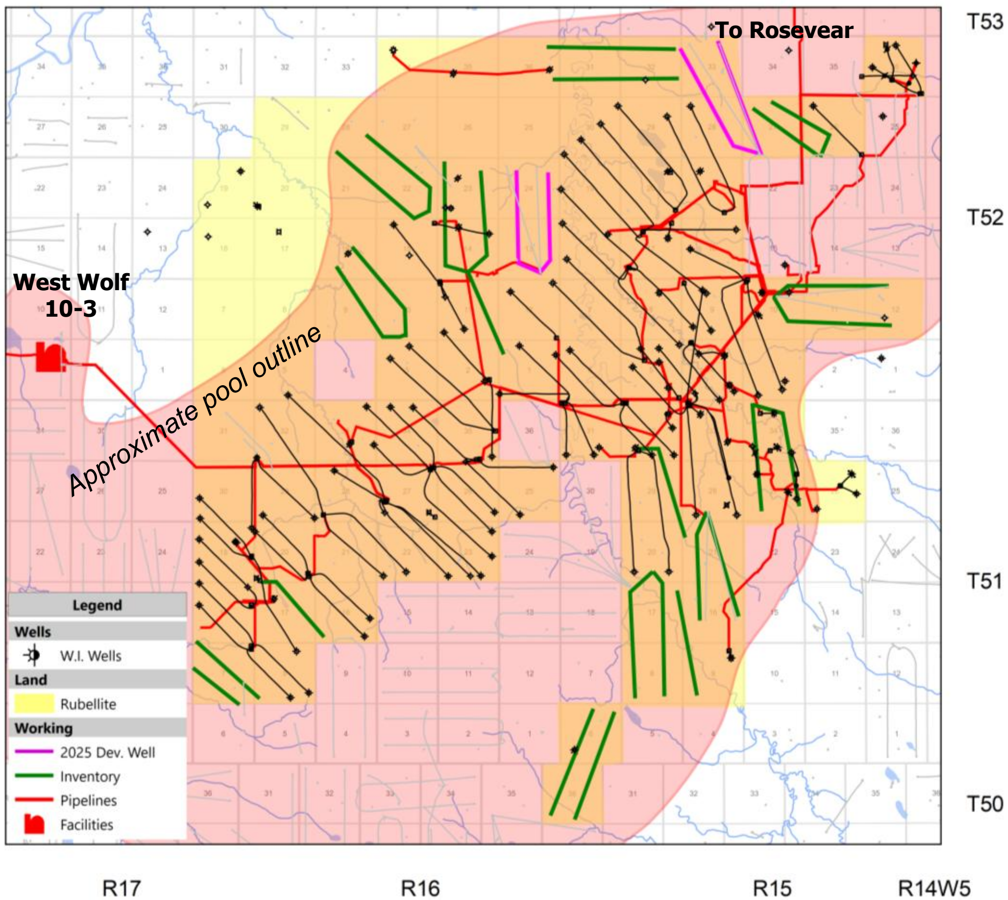
As per Rubellite Year-End 2024 McDaniel Reserve Report:

1. *Frog Lake has 16.5 (net) Proved and 10.0 (net) Probable Undeveloped Locations*
2. *Figure Lake has 65.6 (net) Proved and 30.6 (net) Probable Undeveloped Locations*
3. *Ukalta has 11.0 (net) Proved and 5.0 (net) Probable Undeveloped Locations*
4. *East Edson has 9.6 (net) Proved and 4.4 (net) Probable Undeveloped Locations*

Rubellite Asset Profile | *East Edson*

Deep Basin Wilrich Liquids-Rich Gas

Asset Map



Source: geoScout and competitor disclosures

Asset Summary

Working Interest: 50%

- Non-operated interest with best-in-class operator (Tourmaline – TSX:TOU)

Net Production:

- 1Q/25 sales: 3,708 boe/d (20.0 MMcf/d; 371 bbl/d NGL)
- March 2025 sales: 3,701 boe/d (19.9 MMcf/d and 388 bbl/d NGL)
- 18.8 bbl/MMcf NGL yield
- 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

2025 Capital Activity

- 4 gross (2.0 net) wells required to sustain current production

Location Inventory

- Wilrich drilling inventory to sustain production at infrastructure capacity through 2029
  - 9.6 net proven undeveloped and 4.4 net probable undeveloped booked[(2)] Primary Zone HZ Development locations
- 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

1. *Total Proved Plus Probable Undeveloped (P+PUD) location count, reserve and economic parameters as per Rubellite Year End 2024 McDaniel Reserve Report*

Rubellite Asset Profile | *East Edson Liquids Rich Gas*

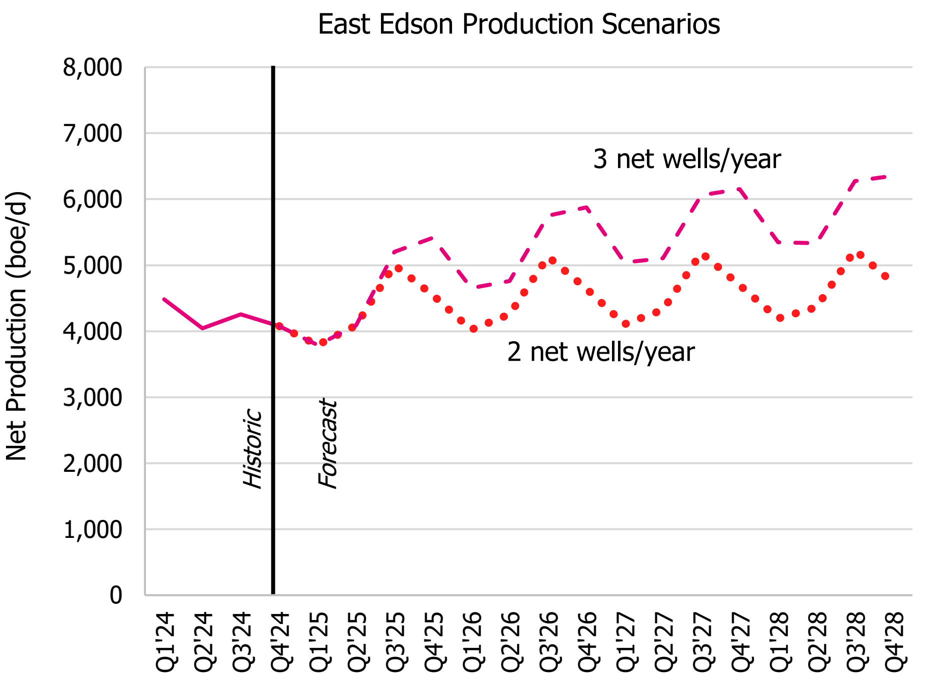
Provides commodity diversification, financial flexibility and material optionality

Significant exposure to higher gas prices

2 net wells/year to keep production flat at ~4,500 boe/d
- $12 MM/year DCET capital spending
- Maintains base production and consistent operating costs in the property

3 net wells/year for modest growth to ~5,500 boe/d
- $18 MM/year DCET capital spending
- Modest growth for increased future cash flow

Assumptions	East Edson [2] [3]		
	Strip [1]	$3/GJ	$4/GJ
Horizontal Length (m)	2,700		
IP30 (boe/d)	1,003		
IP360 (boe/d)	636		
Estimated Ultimate Recovery TPP (Mboe)[2]	859		
Economics [1,2,3] (gross per well)	**McDaniel Type Well [3]**		
D,C&E Capex ($MM)	$6.5		
NPV10 ($MM)	$1.6	$2.1	$3.6
TPP F+D ($/boe)	$7.57		
First Payout [4] (years)	2.3	1.8	1.1
Second Payout (years)	14.7	11.7	5.7
Third Payout (years)	-	-	20.7
# of Payouts	2.4	2.4	3.1
Rate of Return (%)	33%	46%	86%



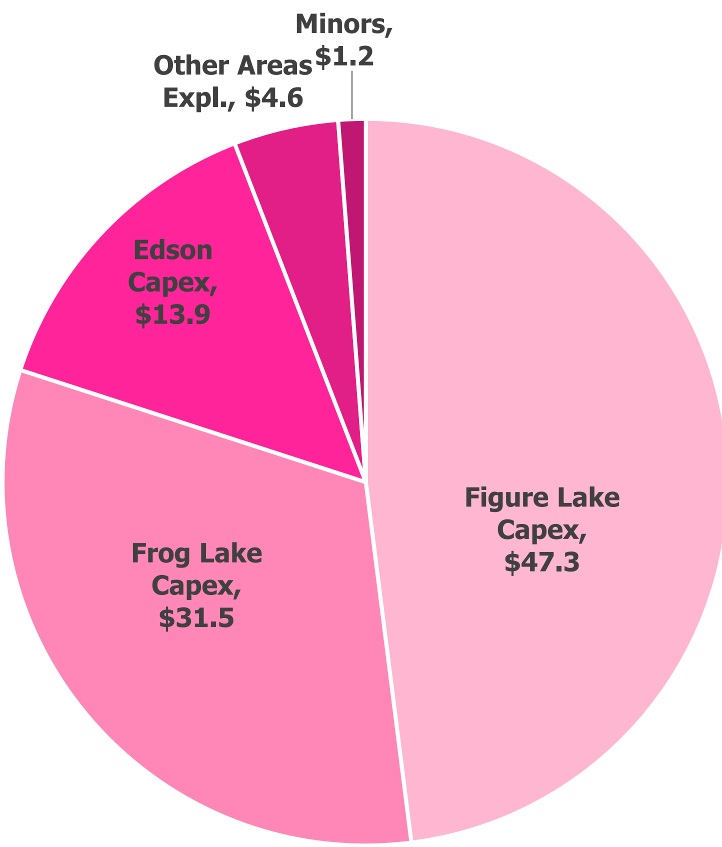
1. *Jan 8, 2025 Forward AECO Strip Price (Effective Jan 1, 2025)*
2. *Capital, Expected Ultimate Recovery ("EUR") and NPV(10) are gross per well as per Rubellite Year End 2024 McDaniel Reserve Report, run on different price sensitivities. $3, $4/GJ sensitivities are constant, no inflation*
3. *McDaniel YE 2024 2700-Northeast Edson Joint Venture Type Well EUR and economic parameters, run at different price sensitivities, noted above*
4. *Undiscounted payout(s)*

2025 Annual Capital Spending Plan

Development, Delineation and Exploration

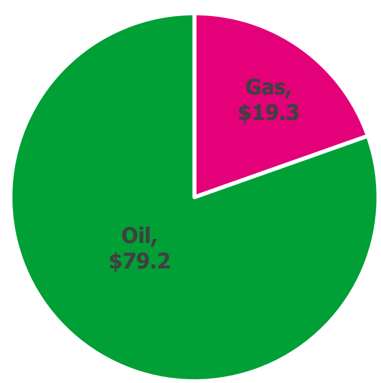
2025 Exploration and Development Capital Spending

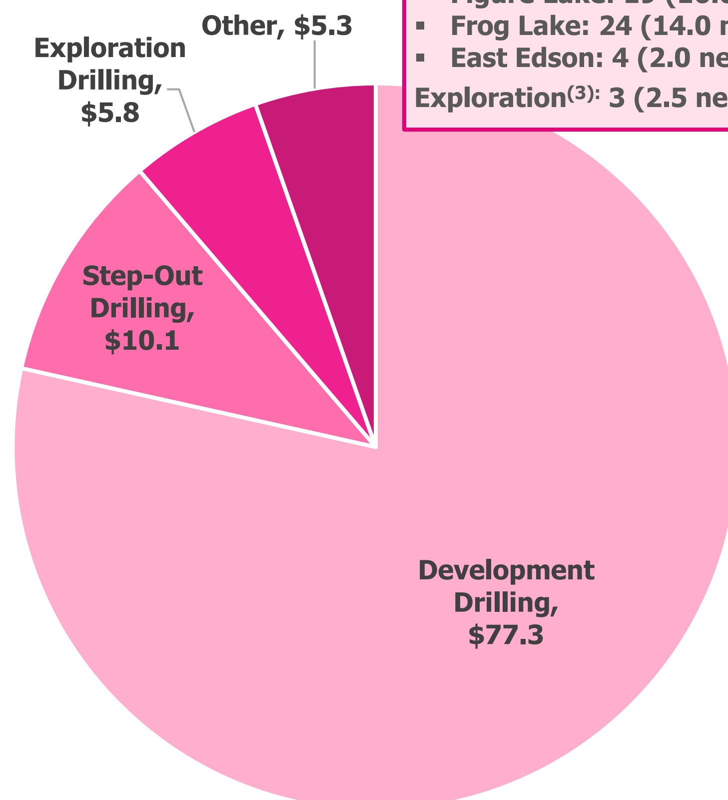
$98.5 MM Base Budget[1]



Capital Spending by Property ($MM)

Capital Spending by Commodity[2] ($MM)





Capital Spending by Activity Type[3] ($MM)

2025 E&D Drilling Program

37.8 net wells

Development:

- **Figure Lake: 19 (16.0 net)**
- **Frog Lake: 24 (14.0 net)**
- **East Edson: 4 (2.0 net)**

Exploration[3]: 3 (2.5 net)

1. *Excluding ARO, other corporate and land spending*
2. *'Gas' capital spending includes gas conservation project at Figure Lake*
3. *'Other' capital spending includes gas conservation at Figure Lake; Exploration includes drilling in new secondary zones at Figure Lake and Frog Lake*

Guidance and Balance Sheet

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

Guidance *(May 7, 2025)*

	Q2 2025	2025
E&D Capital Expenditures [1][2][3] ($ MM)	$26 - $30	$95 - $110
Average Sales Production (boe/d)	12,200 – 12,400	12,200 – 12,400
Production mix (% oil and liquids)[4]	70%	70%
Heavy Oil Production (bbl/d)	8,200 – 8,400	8,200 – 8,400
Heavy Oil Wellhead Differential [5] ($/bbl)	$5.00 - $5.50	$5.00 - $5.50
Royalties [6] (% of revenue)	13% - 14%	13% - 14%
Operating Costs ($/boe)	$7.00 - $7.75	$7.00 - $7.75
Transportation Costs ($/boe)	$5.50 - $6.00	$5.50 - $6.00
G&A ($/boe)	$3.00 - $3.50	$3.00 - $3.50

1. *Exploration and Development capital expenditures for Q2/25 includes the drilling of 5 (5.0 net) horizontal multi-lateral development / step-out wells in the Greater Figure Lake area and 6 (3.5 net) at Frog Lake. In addition, the operator at East Edson expects to drill a 2 (1.0 net) well program starting in June. In total in 2025, the Company expects to drill 19 (19.0 net) wells at Figure Lake, 24 (14.0 net) wells at Frog Lake, 1 (0.3 net) waterflood injection well at Marten Hills, 4 (2.0 net) wells at East Edson and 3 (2.5 net) exploration wells*
2. *Includes $2.3 million of capital spending in Q2/25 on the next phase of the gas plant and gathering infrastructure project at Figure Lake*
3. *Excludes land purchases and acquisitions, if any*
4. *Liquids means oil, condensate, ethane, propane and butane*
5. *Quality differential relative to Western Canadian Select (C$/bbl) benchmark pricing*
6. *Includes Crown, freehold and GORRs*

Balance Sheet

	Perpetual Q2/24	Rubellite Q3/24	Year End 2024[1]
Revolving Bank Debt Borrowing Capacity[2] ($ MM)	$30.0	$100.0	$140.0
Revolving Bank Debt Draw[3] ($ MM)	$1.5	$72.2	$105.9
Bank Syndicated Term Loan ($ MM)		$20.0	*Fully repaid*
Rubellite Term Loan[4] ($ MM)		$20.0	$20.0
Working Capital Deficit[5] ($ MM)	-$3.0	$35.8	$28.1
Perpetual Senior Notes[6] ($ MM)	$26.2		*Converted into shares*
Total Net Debt[7] ($ MM)	$24.7	$147.9	$154.0

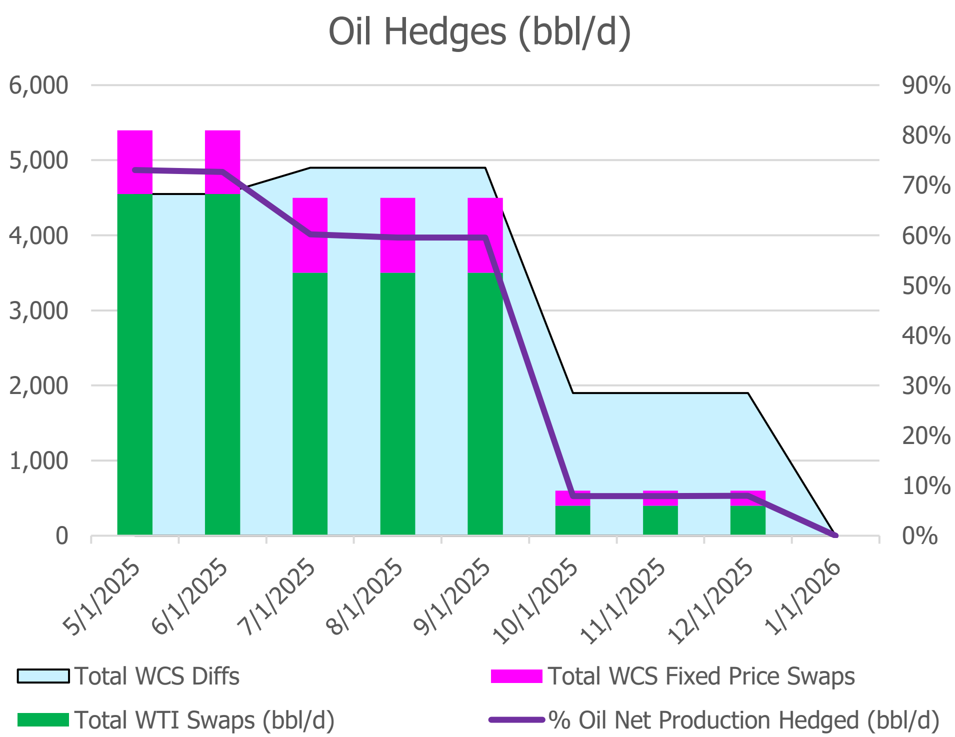
1. *Balance sheet as at December 31, 2024*
2. *Syndicate of four Canadian lenders; Bank line at September 30, 2024 of $100 million for Rubellite and $30 million for Perpetual; Bank line increased to $140 million upon recombination on October 31, 2024*
3. *Rubellite Revolving Bank Debt Draw as at September 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 has second lien security behind the recombined company's consolidated credit facility until $16.2 million remaining 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

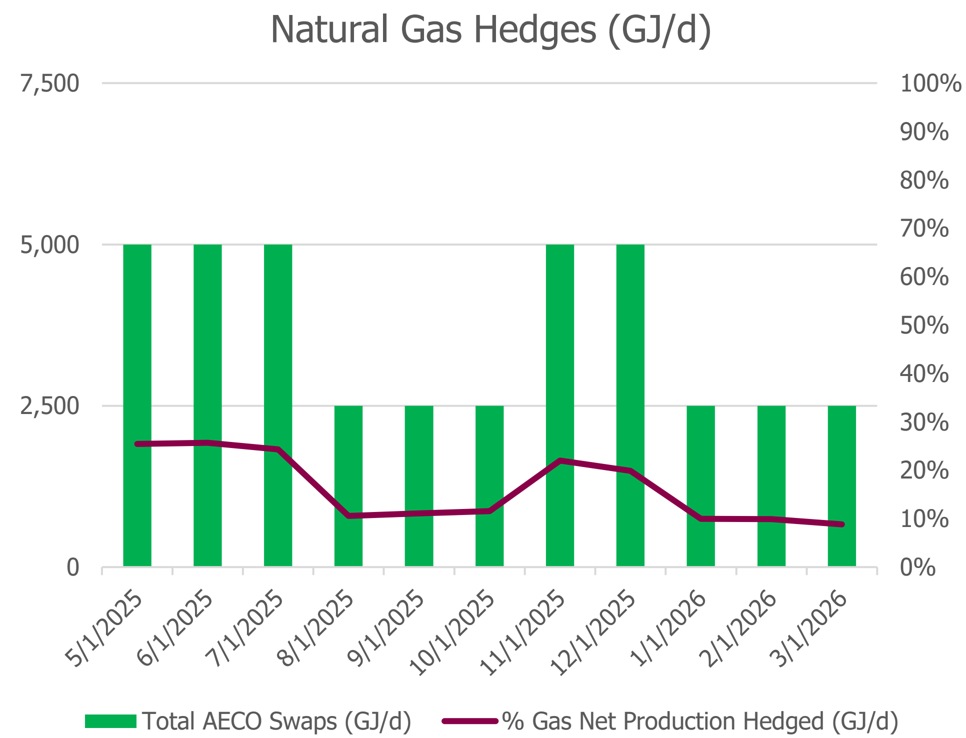
Commodity Price Risk Management

Price protection on ~47% of 2025 oil production and 17% of 2025 natural gas production, net of royalties(1)

Oil Price Risk Management



Natural Gas Price Risk Management



1. *As per May 7, 2025 guidance; 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
- Crystallized ~$3.9MM in 2025 natural gas hedge value to lock-in gains and re-store market exposure
- Currently have open price protection on an average:
  - 3,263 bbl/d WCS @ $80.32 CAD/bbl May25-Dec25 (front-end loaded)
  - 5,000 GJ/d @ $3.19/GJ May25-Jul25
  - 2,500 GJ/d @ $3.19/GJ Aug25-Oct25
  - 5,000 GJ/d @ $3.61/GJ Nov25-Dec25
  - 2,500 GJ/d @ $4.00/GJ Q126
- Mark to Market value of May25 forward Oil/Gas open positions at May 5, 2025 forward strip: ~$15.4 million

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 243 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 / Rubellite 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

- 582 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 8,479(1) bbl/d
- Highly profitable, full cycle IRRs with attractive payout periods under 1 year at historical prices since inception
- ~316 net defined Development/Step-out heavy oil drilling locations; ~200 net potential exploration locations
- 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 royalties of ~13% and opex / transport costs of ~$15.00 per boe on heavy oil CGU drive attractive 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 $103.3 MM, and $20 MM Term Loan at March 31, 2025
- Risk management with hedging to protect capital investment plans and returns during growth ramp up
- Net Debt to Q1 2025 Annualized Adjusted Funds Flow at ~1.0x
- 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 44.4% and 100% ownership of the Term Loan
- Six independent board members (50% women); Team-focused, inclusive corporate culture
- Focused operations using multi-lateral drilling technology from multi-well pads with limited surface footprint
- Negligible use of freshwater given no fracture stimulation and oil-based mud drilling systems
- Profitable solution gas conservation projects advancing to reduce emissions

1. *March 2025 sales 100% heavy oil*

Creating Differentiated Value for Shareholders

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

Robust Organic Production Growth Profile

Expanding Pure Play Heavy Oil Multi-lat Asset Base

Conservative Capitalization and Risk Mitigation

Fully Funded Development Unlocking Free Funds Flow

Management Alignment and Operational Excellence

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

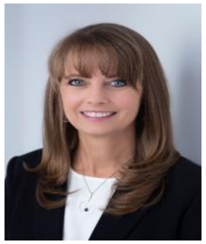
Experienced Management and Independent Board of Directors

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

	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	Q4 26
WTI CAD/bbl Swap Volume (bbl/d) ($CAD/bbl)	1,900 $99.16	1,700 $99.12	- -	- -	- -	- -	- -
WTI USD/bbl Swap Volume (bbl/d) ($USD/bbl)	2,650 $72.23	1,800 $71.98	400 $74.86	- -	- -	- -	- -
WCS CAD/bbl Swap Volume (bbl/d) ($CAD/bbl)	850 $80.19	1,000 $80.48	200 $80.00	- -	- -	- -	- -
WCS Differential CAD/bbl Swap Volume (bbl/d) ($CAD/bbl)	1,900 ($18.72)	1,700 ($18.37)	- -	- -	- -	- -	- -
WCS Differential USD/bbl Swap Volume (bbl/d) ($USD/bbl)	2,650 ($14.20)	3,200 ($13.86)	1,900 ($14.71)	- -	- -	- -	- -
AECO CAD/GJ Swap Volume (GJ/d) ($CAD/GJl)	5,000 $5.65	3,342 $7.31	4,158 $5.59	2,500 $5.02	- -	- -	- -
CAD/USD FX Swap Notional period amount ($USD) ($USD/month) ($CAD/$USD) ($CAD/month)	$11,850,000 $3,950,000 $1.3725 $5,421,375	$10,209,000 $3,403,000 $1.3725 $4,670,617	$3,900,000 $1,300,000 $1.378 $1,791,400	$7,500,000 $2,500,000 $1.4066 $3,516,500	$7,500,000 $2,500,000 $1.4066 $3,516,500	$7,500,000 $2,500,000 $1.4066 $3,516,500	$7,500,000 $2,500,000 $1.4066 $3,516,500
CAD/USD FX Knock-in Option Notional period amount ($USD) ($USD/month) ($CAD/$USD) Floor ($CAD/$USD) Ceiling ($CAD/$USD) Reset	$1,500,000 $500,000 $1.3700 $1.4375 $1.3875	$3,000,000 $1,000,000 $1.3700 $1.4338 $1.3938	$3,000,000 $1,000,000 $1.3700 $1.4338 $1.3938	$7,500,000 $2,500,000 $1.3900 $1.4670 $1.4050	$7,500,000 $2,500,000 $1.3900 $1.4670 $1.4050	$7,500,000 $2,500,000 $1.3900 $1.4670 $1.4050	$7,500,000 $2,500,000 $1.3900 $1.4670 $1.4050

SLIDE NOTES AND ADVISORIES

Slide Notes (continued)

Slide 1

1. All the land is shown net to Rubellite's working interest
2. See "Drilling Locations" in the Advisories
3. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
4. Operating netback is determined by deducting royalties, net production and operating expenses, and transportation costs from oil and natural gas revenue, as determined in accordance with IFRS

Slide 2

1. See "Drilling Locations" in the Advisories
2. All the land is shown net to Rubellite's working interest
3. "OOIP" or "Original Oil In Place" means the quantity of petroleum which is estimated to be contained in known accumulations

Slide 3

1. All the land is shown net to Rubellite's working interest
2. See "Drilling Locations" 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, 2024 and a preparation date of March 10, 2025
5. Per flowing barrel is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
6. Annualized net operating income is determined by deducting royalties, net production and operating expenses, and transportation costs form oil and natural gas revenue, as determined in accordance with IFRS, multiplied by twelve months
7. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
8. Free funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
9. 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
10. Operating netback per boe is determined by deducting royalties, net 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

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

Slide 5

1. Current shares outstanding as at May 7, 2025 and 8.1 million share awards outstanding (excluding 2.0 million legacy Perpetual awards that are settled outside of treasury)
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 and is calculated based on basic common shares outstanding as at May 5, 2025 and a share price of $1.72 per share
5. Net debt 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
7. Adjusted funds flow per share is calculated by dividing adjusted funds flow by the total amount of shares outstanding
8. Heavy oil operating netback per bbl is determined by deducting royalties, net production and operating expenses, and transportation costs on heavy oil production from oil revenue net of gains and losses from risk management contracts, as determined in accordance with IFRS, divided by the Company's total heavy oil sales production
9. Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
10. "OOIP" or "Original Oil In Place" means the quantity of petroleum which is estimated to be contained in known accumulations
11. Heavy oil production per share is calculated by dividing heavy oil production by the total number of shares outstanding
12. Total production per share is calculated by dividing total oil production by the total number of shares outstanding

Slide 6

1. Capital is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
2. Operating netback of heavy oil assets per bbl is determined by deducting royalties, net production and operating expenses, and transportation costs on heavy oil production from oil revenue net of gains and losses from risk management contracts, as determined in accordance with IFRS, divided by the Company's total sales production
3. Average capital efficiency is calculated as total capital to drill, complete, equip and tie in a well divided by bbl/d based on IP30 in $/flowing bbl/d
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, 2024 and a preparation date of March 10, 2025

Slide Notes (continued)

Slide 7

1. Heavy oil operating netback per bbl is determined by deducting royalties, net production and operating expenses, and transportation costs on heavy oil production from oil revenue, as determined in accordance with IFRS, divided by the Company's total heavy oil sales production
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, 2024 and a preparation date of March 10, 2025
4. "June 2021 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of June 1, 2021, adjusted for June 15, 2021 strip pricing
5. "YE 2021 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022 based on the "Consultants Average Jan 1, 2022 Pricing"
6. "YE 2022 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2022 and a preparation date of March 9, 2023 based on the "Consultants Average Jan 1, 2023 Pricing"
7. "YE 2023 Reserves" 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 based on the "Consultants Average Jan 1, 2024 Pricing"
8. "YE 2024 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing"
9. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
10. "PDP" means locations that have been booked in the proved developed producing category in the McDaniel Reserve Report
11. "PPDP" means locations that have been booked in the proved plus probable producing category in the McDaniel Reserve Report
12. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
13. "F&D" and "FD&A" are finding and development costs and are a non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
14. Recycle ratio is a non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
15. "RLI" means Reserve Life Index and is calculated by dividing the reserves in the McDaniel Reserve Report by total annualized production
16. "TPP per debt adjusted share" is determined by dividing year-end total proved plus probable reserves by debt adjusted shares. Debt adjusted shares is determined by dividing total debt outstanding at period end by the closing share price and adding the resulting quotient to total shares outstanding at period end by the applicable reserve category F&D costs.
17. "PDP per debt adjusted share" is determined by dividing year-end total proved plus probable reserves by debt adjusted shares. Debt adjusted shares is determined by dividing total debt outstanding at period end by the closing share price and adding the resulting quotient to total shares outstanding at period end by the applicable reserve category F&D costs.
18. "FDC" means the aggregate exploration and development costs incurred on reserves that are categorized as development reserves

Slide Notes (continued)

Slide 8

1. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
2. “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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing"
3. "YE 2023 Reserves" 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 based on the "Consultants Average Jan 1, 2024 Pricing"
4. "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%
5. "TP" means total proved reserves in the McDaniel Reserve Report
6. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
7. “P+PDV” means locations that have been booked in the proved plus probable developed category in the McDaniel Reserve Report
8. “PD” means locations that have been booked in the proved developed category in the McDaniel Reserve Report
9. "PDP" means locations that have been booked in the proved developed producing category in the McDaniel Reserve Report
10. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
11. "NOI" means net operating income, which is calculated by deducting royalties, net production and operating expenses, and transportation costs from oil revenue, as determined in the McDaniel Reserve Report using the Consultants Average Jan 1, 2025 Pricing
12. Capital is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories

Slide Notes (continued)

Slide 9

1. "McDaniel" means McDaniel & Associates Consultants Ltd., independent qualified reserves evaluators
2. "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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing"
3. "YE 2023 Reserves" 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 based on the "Consultants Average Jan 1, 2024 Pricing"
4. "YE 2022 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2022 and a preparation date of March 9, 2023 based on the "Consultants Average Jan 1, 2023 Pricing"
5. "YE 2021 Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2021 and a preparation date of March 9, 2022 based on the "Consultants Average Jan 1, 2022 Pricing"
6. "June 2021 (inception) Reserves" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of June 1, 2021, adjusted for June 15, 2021 strip pricing
7. "FMV of Undeveloped Land" means the value of Rubellite's undeveloped land as assessed by an independent third party, Seaton-Jordan & Associates Ltd., as at December 31, 2024 in a report dated February 20, 2025 (the "Seaton-Jordan Report")
8. "Hedge Book Mark to McDaniel" means Rubellite's outstanding risk management contract position as at December, 31, 2024 re-valued using the Consultants Average Jan 1, 2025 Pricing
9. Estimates of the value of Rubellite's undeveloped acreage presented in the Seaton-Jordan Report was prepared in accordance with NI 51-101 5.9(1)(e) for purposes of the net asset value calculation and is based on past Crown land sale activity, adjusted for tenure and other considerations
10. No undeveloped land value in the Seaton-Jordan Report is assigned where proved and/or probable undeveloped reserves have been booked
11. "TP" means total proved reserves in the McDaniel Reserve Report
12. "TPP" means total proved plus probable reserves in the McDaniel Reserve Report
13. "PDP" means locations that have been booked in the proved developed producing category in the McDaniel Reserve Report
14. "P+PDP" means locations that have been booked in the proved plus probable developed producing category in the McDaniel Reserve Report
15. "PUD" means locations that have been booked in the proved undeveloped category in the McDaniel Reserve Report
16. "P+PUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
17. References to "PDP oil", "PDP gas", "PUD oil" and "PUD gas" have the same meaning as previously disclosed, specific to reserves for properties that produce heavy oil or natural gas
18. Net asset value ("NAV") is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
19. NAV per share is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

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. Before Payout and After Payout is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 11

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, 2024 and a preparation date of March 10, 2025
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, 2025 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. "P+PUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report
7. "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%
8. The Consultant Average Price Forecast at December 31, 2024, used for the purpose of preparing the McDaniel Reserve Report is summarized as follows:

Year	**WTI @ Cushing**	**WCS @ Hardisty**	**AECO/NIT spot**	**Exchange Rate**
	(US$/bbl)	(C$/bbl)	(C$/MMbtu)	($US/$CDN)
2025	71.58	82.69	2.36	0.712
2026	74.48	84.27	3.33	0.728
2027	75.81	83.81	3.48	0.743
2028	77.66	85.70	3.69	0.743
2029	79.22	87.45	3.76	0.743
2030	80.80	89.25	3.83	0.743
2031	82.42	91.04	3.91	0.743
2032	84.06	92.85	3.99	0.743
2033	85.74	94.71	4.07	0.743
2034	87.46	96.61	4.15	0.743
2035+	+2%	+2%	+2%	constant

Slide Notes (continued)

Slide 12

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

Slide 13

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, 2024 and a preparation date of March 10, 2025
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, 2025 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. "P+PUD" means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

Slide 14

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 YE 2023 Reserves" 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 based on the "Consultants Average Jan 1, 2024 Pricing" and "McDaniel Type Curve (YE23)" are based on Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2024 Pricing"
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 2023 Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca

Slide Notes (continued)

Slide 15

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 or CAPEX 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. "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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing" and "McDaniel Type Curve (YE24)" are based on Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2025 Pricing"
9. "McDaniel YE 2023 Reserves" 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 based on the "Consultants Average Jan 1, 2024 Pricing" and "McDaniel Type Curve (YE23)" are based on Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the "Consultants Average Jan 1, 2024 Pricing"
10. 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, 2025 Pricing" as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca
11. "TPP" means total proved plus probable reserves 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. "F&D" and "FD&A" are finding and development costs and are a non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
15. IRR is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
16. Estimated ultimate recovery ("EUR") represents the estimated ultimate recovery of resources included in the McDaniel Reserve Report
17. "Ultimate Recovery" is defined as the estimated ultimate recoverable reserves as recognized in the McDaniel reserve report
18. Recovery factor is defined by as the estimated amount of hydrocarbons that can be produced from a reservoir relative to the original amount in place, expressed as a percentage

Slide 16

1. See "Drilling Locations" in the Advisories
2. All the land and the drilling locations shown are net to Rubellite's working interest
3. "PPUD" means locations that have been booked in the proved plus probable undeveloped category 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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing"

Slide Notes (continued)

Slide 17

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 or CAPEX 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. "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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing“ and “McDaniel Type Curve (YE24)” are based on Total Proved Plus Probable Undeveloped reserves contained in the McDaniel Reserve Report using the “Consultants Average Jan 1, 2025 Pricing”
9. 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, 2025 Pricing” as disclosed in the Company’s Annual Information Form which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca
10. "TPP" means total proved plus probable reserves 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%
13. "F&D" and "FD&A" are finding and development costs and are a non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in the Advisories
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
16. “Ultimate Recovery” is defined as the estimated ultimate recoverable reserves as recognized in the McDaniel reserve report
17. Recovery factor is defined by as the estimated amount of hydrocarbons that can be produced from a reservoir relative to the original amount in place, expressed as a percentage

Slide 18

1. Capital or CAPEX is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories

Slide 19

1. See “Drilling Locations” in the Advisories
2. All the land and the drilling locations shown are 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, 2024 and a preparation date of March 10, 2025 based on the "Consultants Average Jan 1, 2025 Pricing“
5. "EOR" means enhanced oil recovery

Slide Notes (continued)

Slide 20

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, 2024 and a preparation date of March 10, 2025
5. “P+PUD” means locations that have been booked in the proved plus probable undeveloped category in the McDaniel Reserve Report

Slide 21

1. See “Drilling Locations” in the Advisories
2. Capital or CAPEX 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, 2024 and a preparation date of March 10, 2025
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, 2025 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. "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%
8. Estimated ultimate recovery (“EUR”) represents the estimated ultimate recovery of resources included in the McDaniel Reserve Report
9. Payout is a non-GAAP ratio. See “Non-GAAP and Other Financial Measures” in the Advisories
10. “Rate of Return” is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories
11. "F&D" and "FD&A" are finding and development costs and are a non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in the Advisories

Slide 22

1. Capital or “CAPEX” is a non-GAAP measure. See “Non-GAAP and Other Financial Measures” in the Advisories

Slide 23

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 24

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 guidance
6. Hedge positions current to May 7, 2025. Full hedge positions by product are as follows:

Commodity	Volumes Sold (bbl/d)	Term	Reference/Index	Contract Traded Bought/Sold	Average Price ($/bbl)
Crude Oil	2,650 bbl/d	Apr 2025 - Jun 2025	WTI (US$/bbl)	Swap - sold	$72.23
Crude Oil	1,800 bbl/d	Jul 2025 - Sep 2025	WTI (US$/bbl)	Swap - sold	$71.98
Crude Oil	400 bbl/d	Oct 2025 - Dec 2025	WTI (US$/bbl)	Swap - sold	$74.86
Crude Oil	1,900 bbl/d	Apr 2025 - Jun 2025	WTI (CAD$/bbl)	Swap - sold	$99.16
Crude Oil	1,700 bbl/d	Jul 2025 - Sep 2025	WTI (CAD$/bbl)	Swap - sold	$99.12
Crude Oil	2,650 bbl/d	Apr 2025 - Jun 2025	WCS Differential (US$/bbl)	Swap - sold	($14.20)
Crude Oil	3,200 bbl/d	Jul 2025 - Sep 2025	WCS Differential (US$/bbl)	Swap - sold	($13.86)
Crude Oil	1,900 bbl/d	Oct 2025 - Dec 2025	WCS Differential (US$/bbl)	Swap - sold	($14.71)
Crude Oil	1,900 bbl/d	Apr 2025 - Jun 2025	WCS Differential (CAD$/bbl)	Swap - sold	($18.72)
Crude Oil	1,700 bbl/d	Jul 2025 - Sep 2025	WCS Differential (CAD$/bbl)	Swap - sold	($18.37)
Crude Oil	850 bbl/d	Apr 2025 - Jun 2025	WCS (CAD$/bbl)	Swap - sold	$80.19
Crude Oil	1,000 bbl/d	Jul 2025 - Sep 2025	WCS (CAD$/bbl)	Swap - sold	$80.48
Crude Oil	200 bbl/d	Oct 2025 - Dec 2025	WCS (CAD$/bbl)	Swap - sold	$80.00

Commodity	Volumes Sold	Term	Reference/Index	Contract Traded Bought/Sold	Average Price ($/GJ)
Natural gas	5,000 GJ/d	Apr 2025 - Jul 2025	AECO 5A (CAD$/GJ)	Swap - sold	$5.65
Natural gas	2,500 GJ/d	Aug 2025 - Oct 2025	AECO 5A (CAD$/GJ)	Swap - sold	$9.01
Natural gas	5,000 GJ/d	Nov 2025 - Dec 2025	AECO 5A (CAD$/GJ)	Swap - sold	$4.72
Natural gas	2,500 GJ/d	Jan 2026 - Mar 2026	AECO 5A (CAD$/GJ)	Swap - sold	$5.02

Fixed Contract	Notional amount	Term	Price (CAD$/US$)
Average rate forward (CAD$/US$)	$4,600,000 US$/month	Apr - Jun 2025	1.3718
Average rate forward (CAD$/US$)	$4,403,000 US$/month	Jul - Sep 2025	1.3698
Average rate forward (CAD$/US$)	$1,300,000 US$/month	Oct - Dec 2025	1.3785
Average rate forward (CAD$/US$)	$2,500,000 US$/month	Jan - Dec 2026	1.4066

Variable Contract[1]	Notional amount	Term	Floor Price (CAD$/US$)	Ceiling Price (CAD$/US$)	Reset Price (CAD$/US$)
Knock-in Collar (CAD$/US$)	$500,000 US$/month	Apr - Dec 2025	1.3700	1.4375	1.3875
Knock-in Collar (CAD$/US$)	$500,000 US$/month	Jul - Dec 2025	1.3700	1.4300	1.4000
Knock-in Collar (CAD$/US$)	$2,500,000 US$/month	Jan - Dec 2026	1.3900	1.4670	1.4050

Slide Notes (continued)

Slide 26

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. Netback per boe is determined by deducting royalties, net 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. Adjusted funds flow is a non-GAAP measure. See "Non-GAAP and Other Financial Measures" in the Advisories
11. Annualized adjusted funds flow is calculated by annualizing Q1 2025 adjusted funds flow and net debt to Q1 2025 annualized adjusted funds flow is calculated by dividing net debt by the Q1 2025 annualized adjusted funds flow prior to transaction costs
12. "EOR" means enhanced oil recovery

Slide 27

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 Company's most recently filed Annual Information Form, the unaudited condensed consolidated interim financial statements and accompanying notes for the three months ended March 31, 2025 and the consolidated financial statements and accompanying notes for the year ended December 31, 2024 and the related Management's Discussion and Analysis for the period ended March 31, 2025 ("March 31, 2025 MD&A") and year ended December 31, 2024 ("December 31, 2024 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.

This presentation contains information relating to Rubellite's business as well as historical and projected future performance, Rubellite expectations, forecasts and guidance and other market data. When considering this data, investors should bear in mind that historical results and market data may not be indicative of the future results that investors should expect from Rubellite. Moreover, you should assume that the information appearing herein (including the illustrative outlooks, projections, forecasts, estimates and guidance contained herein) is accurate as of the date on the front cover of this presentation only. Rubellite's business, financial condition, results of operations and prospects may change after such date. Accordingly, this presentation is subject to updating, completion, revision, verification and amendment at any time without notice which may result in material changes.

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, nor does it provide any legal, tax, financial, accounting or investment advice. 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, 2025 MD&A and December 31, 2024 MD&A and "Risk Factors" in the Company's most recently filed Annual Information Form.

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, 2025 MD&A and December 31, 2024 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.

Advisories (continued)

Non-GAAP and Other Financial Measures (continued)

"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 Company'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, adjusted funds flow per boe and adjusted funds flow per share 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.

Net Asset Value ("NAV") is total proved plus probable reserves per the McDaniel Reserve Report as at December 31, 2024, plus independently verified third party land evaluation 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 forecasted future prices and costs.

"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.

"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%" is the net present value (net of capital expenditures) of the operating income of a well from the McDaniel's report discounted at a 10% discount rate.

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.

"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 per boe" is determined by deducting royalties, net 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.

"Per Flowing barrel" is a metric used to estimate the value of assets acquired and is calculated by dividing the cost of acquired assets by the number of barrels it produces.

Advisories (continued)

Non-GAAP Financial Ratios (continued)

“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.

“Operating costs” is comprised of net 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 “Corporate Profile”, “Investment Highlights”, “2025 Annual Capital Spending Plan”, “Project Pipeline”, “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 2025; the plan to continue exploration activities to pursue additional prospective land capture and de-risk acreage; anticipated exploration and development capital spending levels in 2025; 2025 production, netback and adjusted funds flow levels; the expectation that the forecast activities will be funded from adjusted funds flow, with excess free funds flow potentially directed to organic growth, exploration land capture and evaluation, acquisitions and debt repayment; 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); political, geopolitical and economic instability; trade policy, barriers, disputes or wars (including new tariffs or changes to existing international trade requirements) and general economic and business conditions and markets, among others.

Advisories (continued)

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 most recently filed Annual Information Form and the December 31, 2024 MD&A 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.

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.

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 ("McDaniel Year-End 2024 Report") with an effective date of December 31, 2024 and a preparation date and account for drilling locations that have associated proved and/or probable reserves 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 316.2 net heavy oil drilling locations identified herein 93.1 net are heavy oil undrilled proved and 45.6 net heavy oil are probable locations in the McDaniel Year-End 2024 report. There are 9.5 net proven natural gas locations and 4.4 net probable natural gas locations in the McDaniel Year-End 2024 Report. There are an additional 200.0 net exploration / appraisal locations targeting heavy and medium crude oil plays.

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.

Advisories (continued)

Reserve Data and Other Metrics

There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and natural gas liquids ("NGL") reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only and there is no guarantee that the estimated reserves will be recovered. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For those reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. The Company's actual production, revenues, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material.

All evaluations and reviews of future net revenue are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. The after-tax net present value of the Company's oil and gas properties reflects the tax burden on the properties on a stand-alone basis and utilizes the Company's tax pools. It does not consider the corporate tax situation, or tax planning. It does not provide an estimate of the after-tax value of the Company, which may be significantly different. The Company's financial statements and MD&A for the period ended March 31, 2025 and year ended December 31, 2024 should be consulted for information at the level of the Company.

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 effects of aggregations. 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.

This presentation contains metrics commonly used in the oil and gas industry, such as; FDC, F&D, FD&A costs and recycle ratio. These terms have been calculated by management and do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Such metrics have been included in this presentation 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.

Finding and Development Capital ("FDC") means the aggregate exploration and development costs incurred on reserves that are categorized as development reserves. Development capital presented herein includes land expenditures and excludes capitalized administrations costs and the cost of acquisitions.

Finding and development ("F&D") costs are calculated as the sum of field capital plus the change in FDC for the period divided by the change in reserves that are characterized as development for the period and takes into account reserve revisions during the year on a per boe basis. The aggregate of the exploration and development costs incurred in the financial year and changes during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.

Finding, development and acquisition ("FD&A") costs are calculated as the sum of development costs, acquisition and disposition costs and the change in FDC for the period, divided by the reserves within the applicable reserves category, including changes due to acquisitions and dispositions.

Recycle ratio is measured by dividing the operating netback for the applicable period by F&D costs per boe for the year. The recycle ratio compares the netback from existing reserves to the cost of finding new reserves and may not accurately indicate the investment success unless the replacement reserves are equivalent quality as the produced reserves.

The reserve data provided in this presentation presents only a portion of the disclosure required under NI 51-101. All of the required information is contained in the Company’s Annual Information Form for the year ended December 31, 2024 filed on SEDAR+ (accessible at www.sedarplus.ca).

Advisories (continued)

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 as follows.

Proved Reserves (1P): 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 (2P): 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.

Developed reserves are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g. when compared to the cost of drilling a well) to put the reserves on production.

Developed Producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed Non-Producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserve's classification (proved, probable, possible) to which they are assigned.

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.

Advisories (continued)

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
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
MMcf	million cubic feet
MMcf/d	million cubic feet per day
Bcf	billion cubic feet