



**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

and

**MANAGEMENT INFORMATION CIRCULAR**

**MEETING TO BE HELD AT:**

**Calgary Petroleum Club  
319 – 5 Avenue S.W.  
Calgary, Alberta T2P 0L5**

**Thursday, May 14, 2026  
at 9:00 a.m. (Calgary time)**

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## LETTER TO SHAREHOLDERS

March 27, 2026

Dear Shareholder:

We are pleased to invite you to attend our annual meeting of shareholders of Rubellite Energy Corp. to be held at the Calgary Petroleum Club, 319 - 5<sup>th</sup> Avenue S.W., Calgary, Alberta at 9:00 a.m. (Calgary time) on Thursday, May 14, 2026.

At the meeting you will have the opportunity to participate and ask questions and vote on a number of important matters, which we strongly encourage you to do. This is your opportunity to hear from us, learn more about our current activities and our future plans, and vote on the items of business which include the election of our directors and the appointment of our auditors. A management presentation will follow the formal portion of the meeting.

The attached Notice of Meeting and Management Information Circular includes important information about the meeting and how to vote as well as our director and executive compensation and corporate governance practices. Please take the time to read these documents and to vote. If you cannot attend the meeting, please complete the enclosed form of proxy and submit it as soon as possible and listen to the live webcast on our website ([www.rubelliteenergy.com](http://www.rubelliteenergy.com)). Additional information about Rubellite may be found in our 2025 Annual Results and at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

We thank you for your continued support of Rubellite.

Sincerely,



Susan L. Riddell Rose  
President and Chief Executive Officer

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The holders ("**Shareholders**") of common shares ("**Shares**") of Rubellite Energy Corp. ("**Rubellite**" or the "**Corporation**") are invited to our Annual Meeting of Shareholders (the "**Meeting**").

### Meeting Details

Date	Time	Place	Record Date
Thursday, May 14, 2026	9:00 a.m (MT)	Calgary Petroleum Club, 319 - 5th Avenue S.W., Calgary, Alberta	March 27, 2026

### Agenda for the Meeting

- Receive the audited consolidated financial statements and the auditor's report for the year ended December 31, 2025;
- Elect the directors of the Corporation;
- Appoint auditors of the Corporation and to authorize the directors to set the remuneration of the auditors; and
- Transact such other business as may properly come before the Meeting or any adjournment thereof.

Specific details of the matters to be considered at the Meeting are set forth in the attached Management Information Circular (the "**Information Circular**").

A Shareholder may attend the Meeting in person or may be represented by Proxy. If you are a registered Shareholder and are unable to attend the Meeting, or any adjournment thereof in person, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Odyssey Trust Company, the Corporation's transfer agent as follows:

Online	Mail	In Person	By Fax	At the Meeting
<a href="https://login.odysseytrust.com/pxlogin">https://login.odysseytrust.com/pxlogin</a>	Odyssey Trust Company, Attention: Proxy Department, 702, 67 Yonge Street Toronto, Ontario M5E 1J8	Odyssey Trust Company, 702, 67 Yonge Street Toronto, Ontario M5E 1J8	1-800-517-4553	Refer to Information Circular

### Voting Information

To vote your Shares online, you will require your 16 digit control number found on your proxy form.

To be valid and acted upon at the Meeting, proxy forms as well as votes received online and by fax must be must received in each case no later than 48 hours (excluding weekends and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 27, 2026. Each Share outstanding on the Record Date is entitled to one vote at the Meeting.

A replay of the Meeting will be posted as soon as practical at: [www.rubelliteenergy.com](http://www.rubelliteenergy.com) along with answers to questions pertinent to the matters being considered at the Meeting.

DATED at the City of Calgary, in the Province of Alberta, this 27th day of March, 2026.

**BY ORDER OF THE BOARD OF DIRECTORS OF RUBELLITE ENERGY CORP.**



Susan L. Riddell Rose  
President and Chief Executive Officer

## MANAGEMENT INFORMATION CIRCULAR

This Management Information Circular (the "**Information Circular**" or "**Circular**") is provided in connection with the solicitation of proxies by the management of Rubellite Energy Corp. ("**Rubellite**", or the "**Corporation**", or the "**Company**"), for use at the annual meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**" or "**Common Shares**") of Rubellite to be held on May 14, 2026, and at all adjournments of the Meeting. The information in this Information Circular is as of March 27, 2026, unless otherwise noted. All dollar figures are in Canadian currency, except as noted. When used herein, the term "market value" shall mean the closing price of the Shares on the Toronto Stock Exchange ("**TSX**"). Except as otherwise indicated, information contained in or otherwise accessed through Rubellite's website, or any other website, does not constitute part of this Information Circular.

### Record Date

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 27, 2026 (the "**Record Date**"). Shareholders of the Corporation of record as at the Record Date are entitled to receive notice of the Meeting and to vote those Shares included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, unless any such Shareholder transfers Shares after the Record Date and the transferee of those Shares, having produced properly endorsed certificates evidencing such Shares or having otherwise established that they own such Shares, demands, not later than 10 days before the Meeting, that their name be included in the list of Shareholders entitled to vote at the Meeting, in which case such individual shall be entitled to vote such Shares at the Meeting.

### About Rubellite

The Company is a Canadian energy company headquartered in Calgary, Alberta engaged in the exploration, development, production and marketing of heavy crude oil from the Clearwater and Mannville Stack Formations in Eastern Alberta, as well as liquids-rich conventional natural gas assets in the deep basin of West Central Alberta, and undeveloped bitumen leases in Northern Alberta. The Company is pursuing a robust growth plan focused on heavy oil exploration and development utilizing multi-lateral, horizontal drilling technology, targeting superior corporate returns and free funds flow generation while maintaining a conservative capital structure and prioritizing operational excellence. Additional information on Rubellite can be accessed on the Corporation's website at [www.rubelliteenergy.com](http://www.rubelliteenergy.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Common Shares trade on the TSX under the symbol "RBY".

## SOLICITATION OF PROXIES

Solicitations of proxies will be primarily by mail, subject to the use of the Notice-and-Access Provisions in relation to the delivery of the Information Circular, but may also be by written publication, in person or by telephone, fax, email or oral communication by directors, officers, employees or agents of Rubellite. The Corporation will be responsible for all costs of the solicitation for the Meeting.

Accompanying this Information Circular is a form of proxy for holders of Common Shares.

The persons named in the enclosed form of proxy or voting instruction form are directors and/or officers of the Corporation. A registered Shareholder who wishes to appoint some other person to represent them at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy and, in either case, sending or delivering the completed proxy to the offices of Odyssey Trust Company ("**Odyssey**"), Attention: Proxy Department, 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8. The form of proxy must be received by Odyssey by 9:00 a.m. (Calgary time) on Tuesday, May 12, 2026 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting. Failure to so deposit a form of proxy will result in its invalidation.

A Shareholder who has given a form of proxy may revoke it as to any matter on which a vote has not already been cast pursuant to its authority by an instrument in writing executed by such Shareholder or by his attorney duly authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the above mentioned office of Odyssey on or before the second last business day immediately preceding the day of the Meeting or any adjournment thereof or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

### Revocation of Proxies

A registered Shareholder who has given a proxy may revoke the proxy: a) by completing a proxy signed by the Shareholder or by the Shareholder's attorney, authorized in writing, bearing a later date, and depositing it with Broadridge Financial Solutions, Inc. ("**Broadridge**") as described above; b) by depositing an instrument of revocation in writing, executed by the Shareholder or by the Shareholder's attorney, authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used; or (ii) with the Chair of the Meeting prior to the exercise of the proxy; or c) in any other manner permitted by law.

Registered Shareholders may also vote during the Meeting by submitting an online ballot through the live audio webcast platform, which will revoke their previous proxy.

A Beneficial Shareholder (as defined below) may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary may not act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the intermediary in sufficient time prior to the Meeting.

## Voting of Proxies

The persons named in the accompanying form of proxy, who are directors and/or officers, will vote or withhold from voting Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. In the absence of such specification, such Shares will be voted FOR all of the matters to be acted upon as set out herein. The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Annual Meeting of Shareholders, which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their judgment on such matter or business. At the time of printing this Information Circular, the directors knew of no such amendment or variation.

## NOTICE-AND-ACCESS

The Corporation has elected to use the Notice-and-Access provisions under National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer (the "**Notice-and-Access Provisions**") for the Meeting in respect of mailings to Rubellite's Beneficial Shareholders (as defined below).

The Notice-and-Access Provisions are a mechanism which allows reporting issuers other than investment funds to choose to deliver proxy-related materials to registered holders and beneficial owners of securities by posting such materials on a non-SEDAR+ website (usually the reporting issuer's website and sometimes the transfer agent's website) rather than delivering such materials by mail. The Notice-and-Access Provisions can be used to deliver materials for both special and general meetings. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of an information circular at the reporting issuer's expense. The use of the Notice-and-Access Provisions reduces paper waste and mailing costs to the issuer.

**Rubellite will be delivering proxy-related materials to non-objecting beneficial owners indirectly with the assistance of Broadridge. Rubellite does not intend to pay for delivery of materials to objecting beneficial holders ("OBO"). As a result, OBOs will not receive the materials unless the OBO's intermediary assumes the cost of delivery.**

Beneficial Shareholders (as defined below) may request paper copies of the meeting materials be sent to them by postal delivery at no cost. Requests for meeting material may be made up to one year from the date the Information Circular was filed on SEDAR+, online at [www.ProxyVote.com](http://www.ProxyVote.com) or by telephone at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form and following the instructions provided. If you do not have a 16-digit control number, please call toll-free at 1-844-916-0609 (English) or 1-844-973-0593 (French) to receive a paper copy of the Information Circular. Requests should be received at least 5 business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the meeting materials in advance of such date and the Meeting date.

## VOTING INFORMATION

**Your vote is important. Please read this Information Circular carefully and then vote your Common Shares, either by proxy or during the Meeting.**

### Registered Shareholder Voting Information

You are a registered shareholder if your name appears on your share certificate. If you are a Shareholder of record at the close of business on the Record Date, you are entitled to receive notice of the Meeting and to vote your Common Shares at the Meeting.

You can vote as follows:

- via mail;
- via internet;
- at the Meeting; or
- via appointing another person to attend the Meeting and vote your Common Shares for you.

### Beneficial Holders of Shares

The information set forth in this section is provided to beneficial holders of shares of the Corporation who do not hold their Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the brokers/nominees are prohibited from voting Shares for their clients. The Corporation does not know for whose benefit the Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often

Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares, or website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.

**A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of their broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

#### **Voting Securities and Principal Holders Thereof**

As at March 27, 2026, 93,782,496 Shares were issued and outstanding, each such Share carrying the right to one vote on a ballot at the Meeting.

To the best of the knowledge of the directors and executive officers of Rubellite, there is no person or corporation which beneficially owns or controls or directs, directly or indirectly, Shares carrying more than ten percent (10%) of the voting rights attached to the issued and outstanding Shares of the Corporation which may be voted on at the Meeting, except as set forth in the table below.

<b>Name</b>	<b>Number of Shares</b>	<b>Percent of Class</b>
Susan Riddell Rose <sup>(1)</sup>	39,715,107	42.4%

<sup>1.</sup> Ms. Riddell Rose holds 3,379,131 Shares directly. The majority of Ms. Riddell Rose's indirect ownership of Shares is held through Dreamworks Investment Holdings Ltd., which holds 34,470,659 Shares. Ms. Riddell Rose exercises control and direction over Dreamworks Investment Holdings Ltd. A further 1,865,317 Shares are held indirectly by Ms. Riddell Rose's spouse and by her children. In addition, 506,408 Shares are held by an associated entity for which Ms. Riddell Rose has joint authority.

As of March 27, 2026, the directors and officers of Rubellite and their associates, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of approximately 42,403,502 Shares, representing approximately 45.2% of the outstanding Shares.

#### **Quorum for Meeting**

A quorum for the transaction of business at the Meeting will be present if there are not less than two persons present at the Meeting holding or representing by proxy not less than twenty-five percent (25%) of the Shares entitled to be voted at the Meeting.

#### **Shareholder Engagement and Resolutions**

The Corporation is committed to engaging in constructive and meaningful communications with Shareholders. The Corporation seeks to communicate with Shareholders through a variety of channels, including through its annual report, management information circular, quarterly reports, annual information form, news releases, website, presentations at its annual meeting of Shareholders, one-on-one and group meetings as well as at industry conferences. The Board has also acted in accordance with all past Shareholder resolutions.

## MATTERS TO BE CONSIDERED AT THE MEETING

### Financial Statements

The audited consolidated financial statements of Rubellite for the period ended December 31, 2025 (the "**Financial Statements**"), together with the auditor's report on those statements, have been filed on SEDAR+ and have been mailed to Rubellite's registered Shareholders and to Beneficial Shareholders who have requested such materials.

No formal action will be taken at the Meeting to approve the Financial Statements, which have already been approved by the Board. If any Shareholders have questions respecting the Financial Statements, the questions may be brought forward at the Meeting.

### Election of Directors

At the Meeting, Shareholders will be asked to elect eight (8) directors. Rubellite's articles provide that the Board of Directors (the "**Board**" or the "**Rubellite Board**") shall consist of a minimum of three and a maximum of eleven directors. By resolution on March 10, 2026, the Board fixed the number of directors to be elected at the Meeting at eight, each of whom will serve until the next annual meeting of Shareholders or until their respective successors are elected or appointed.

The eight (8) nominees for election as directors of Rubellite by Shareholders are as follows:

- Holly A. Benson;
- Linda A. Dietsche;
- Tamara L. MacDonald;
- Geoffrey C. Merritt;
- Susan L. Riddell Rose;
- Ryan A. Shay;
- Bruce C. Shultz; and
- Steven L. Spence.

See "*Director Nominees*" in this Information Circular for additional information on the director nominees.

As described below under "*Majority Voting for Directors*", the election of each individual director of the Corporation will be effected by an ordinary resolution requiring the approval of more than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting. It is the intention of the persons named in the enclosed form of proxy, if named as proxy and not expressly directed to the contrary in the form of proxy, to vote those proxies FOR the election of each of the persons specified above. Management does not contemplate that any of the nominees will be unable to serve as a director, but should that circumstance arise for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion.

The Corporation's articles permit the Board, between annual meetings of Shareholders, to appoint one or more additional directors (up to a maximum of one-third of the number of directors who held office at the termination of the last annual meeting of Shareholders).

### Majority Voting for Directors

The Board has adopted a majority voting policy (the "**Policy**") that applies only to uncontested elections.

An "**Uncontested Election**" means any election of directors where the election does not involve the circulation of proxy material required by applicable securities legislation in support of one or more nominees who are not part of the slate supported by the Board of Rubellite.

In an Uncontested Election, any nominee for director who receives a greater number of votes "withheld" from his or her election than votes "for" his or her election (a "**Majority Withhold Vote**") is required to tender his or her resignation for consideration by the Board to the Chair of the Corporate Governance Committee promptly following certification of the shareholder vote, such resignation to be effective upon acceptance by the Board. If the Chair of the Corporate Governance Committee received a Majority Withhold Vote, then they are required to tender their resignation to the Chair of the Rubellite Board.

The Corporate Governance Committee will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it and absent exceptional circumstances, the Corporate Governance Committee will recommend the Board accept a resignation. In determining whether exceptional circumstances apply, the Corporate Governance Committee will consider all factors it deems relevant including, without limitation:

- (a) the reasons, if known, why shareholders "withheld" or were requested to "withhold" votes from the director. In particular, the Corporate Governance Committee will consider if shareholders "withheld" or were requested to "withhold" votes from the director for reasons other than the qualifications or individual actions of the director;
- (b) the impact with respect to covenants in agreements or plans, if any; and
- (c) legal requirements, policies or guidelines (regulatory, securities or corporate laws, or stock exchange rules) for director numbers and qualifications.

The Board is required to consider the Corporate Governance Committee's recommendation not later than 90 days following the date of the shareholders' meeting at which the election occurred. In deciding whether to accept or reject the tendered resignation, the Board will consider the factors considered by the Corporate Governance Committee and any additional information and factors the Board believes to be relevant. The Board will accept a resignation absent exceptional circumstances.

Promptly following the Board's decision, Rubellite is required to disclose that decision, including an explanation of the process by which the decision was reached and, if applicable, the reasons for rejecting the tendered resignation, in a press release and provide a copy of the press release to the TSX. If the Board decides to accept the director's resignation, the Corporate Governance Committee will recommend to the Board whether to fill the resulting vacancy or to continue with the reduced size of the Board.

Any director who tenders his or her resignation pursuant to the Policy will not participate in the Corporate Governance Committee recommendation or the Board consideration whether to accept or reject the tendered resignation. If a majority of the members of the Corporate Governance Committee received a Majority Withhold Vote at the same election, then the directors who did not receive a Majority Withhold Vote will appoint a Board committee among themselves solely for the purpose of considering the tendered resignations and such special committee will recommend to the Board whether to accept or reject them within the 90 day period. If a sufficient number of directors have received a Majority Withhold Vote and have tendered a resignation in accordance with the Policy, such that the Board would no longer have a quorum if all resignations were accepted, then such directors who have tendered a resignation in accordance with the Policy shall not vote in any meeting of the Board at which his or her resignation is considered. However, in that case, each such director present at a meeting of the Board may be counted for the purpose of determining whether the Board has quorum at the particular meeting. Except as set forth in this paragraph, a director who tenders his or her resignation pursuant to the Policy will continue to participate in all meetings of the Board and any applicable committees of the Board on which such director serves until such time, if applicable, as the Board decides to accept the director's tendered resignation.

In the event that any director who received a Majority Withhold Vote does not tender his or her resignation in accordance with the Policy, they shall not be re-nominated by the Board and shall not be entitled to any benefits (financial or otherwise) of a director or past director of Rubellite.

The Board and the Corporate Governance Committee may adopt such procedures as it sees fit to assist in its determinations under the Policy.

#### **Advance Notice Provisions of the Corporation's By-Laws**

The Corporation's by-laws (the "**By-Laws**") incorporate advance notice provisions with respect to director nominations. The By-Laws set forth a procedure requiring advance notice to the Corporation by any Shareholder who intends to nominate any person for election as a director of the Corporation other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**"); or (ii) a Shareholder proposal made pursuant to the provisions of the ABCA.

Among other things, the advance notice provisions set a deadline by which such Shareholders must notify the Corporation in writing of an intention to nominate directors prior to any meeting of Shareholders at which directors are to be elected and set forth the information that the Shareholder must include in the notice for it to be valid. The advance notice provisions of the By-Laws provide a reasonable time frame for Shareholders to notify the Corporation of their intention to nominate directors and require Shareholders to disclose information concerning the proposed nominees that is mandated by applicable securities laws. The Board will be able to evaluate the proposed nominees' qualifications and suitability as directors and respond as appropriate in the best interests of the Corporation.

The advance notice provisions also ensure an orderly and efficient meeting process by providing a structured and transparent framework for nominating directors.

No person nominated by a Shareholder will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Corporation's By-Laws. A copy of the By-Laws are available on the Corporation's website ([www.rubelliteenergy.com](http://www.rubelliteenergy.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### **Appointment of Auditors**

Shareholders will consider an ordinary resolution to appoint the firm of KPMG LLP, Chartered Professional Accountants, of Calgary, Alberta, to serve as auditors of the Corporation until the next annual meeting of the Shareholders. KPMG LLP has served as the auditors of the Corporation since Rubellite Energy Inc.'s inception on July 12, 2021.

Certain information regarding the Audit Committee and auditors, including the fees paid to the Corporation's auditors in the last fiscal year, that is required to be disclosed in accordance with National Instrument 52-110 of the Canadian Securities Administrators, is contained in the Annual Information Form of the Corporation for the period ended December 31, 2025, an electronic copy of which is available on the internet under the Corporation's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## INFORMATION ON THE DIRECTOR NOMINEES

The following pages set out the names of the proposed nominees for election as directors, together with their age, place of primary residence, principal occupation, year first elected or appointed as a director, independence status on the Board, membership on committees of the Board and related qualifications, attendance at Board and committee meetings during 2025 and directorships of other public entities and votes for and withheld at the most recent shareholder meeting held, being May 15, 2025 (the "**2025 Meeting**"). Also indicated for each director nominee is the number of Common Shares, Options, Restricted Share Units, Performance Share Units and Deferred Share Units beneficially owned, or controlled or directed, directly or indirectly, on December 31, 2025. Rubellite's directors have a minimum ownership requirement and their status as at December 31, 2025 is indicated under their description of Rubellite share-based holdings.

The Board has determined that all of the nominees with the exception of Susan L. Riddell Rose and Ryan A. Shay are independent within the meaning of National Instrument 58-101.

## DIRECTOR NOMINEE BIOGRAPHIES

### Susan L. Riddell Rose



Calgary, Alberta, Canada  
 Non-Independent Director  
 Director Since: July 2021  
 Age: 61

Ms. Riddell Rose is the President and Chief Executive Officer of Rubellite and Chair of the Board since Rubellite's inception in 2021. She held the role of President and CEO with Paramount Energy Trust since 2002 and its successor Perpetual Energy Inc. ("**Perpetual**") since 2010 and was the Chair of Perpetual from 2018 until the completion of the recombination transaction with Perpetual in October 2024 (the "**Recombination Transaction**").

Ms. Riddell Rose graduated from Queen's University, Kingston, Ontario with a Bachelor of Science in Geological Engineering (1986) and has close to 40 years of experience in the Canadian oil and gas industry. She began her career as a geological engineer with Shell Canada. From 1990 until 2002 Sue was employed by Paramount Resources Ltd. in various capacities culminating in the position of Corporate Operating Officer.

She has been a director of Paramount Resources Ltd. since 2000. Ms. Riddell Rose is also on the board of directors of SECURE Waste Infrastructure Corp. and AltaLink LP. She is a member of the Association of Professional Engineers and Geoscientists of Alberta, the Canadian Society of Petroleum Geologists, the American Association of Petroleum Geologists and is a Governor of the Canadian Association of Petroleum Producers. Sue is co-founder and Board Chair for Canada Powered By Women.

Ms. Riddell Rose is not currently a member of any committees of the Board.

<b>2025 Meeting Voting Results:</b>	Votes For	53,178,455 (99.834%)
	Votes Withheld	88,683 (0.166%)

<b>Rubellite Board / Committee Participation</b>	<b>2025 Meeting Attendance<sup>(5)</sup></b>
Board of Directors (Chair)	4/4 (100%)

<b>Rubellite Holdings<sup>(1)(3)</sup></b>	<b>Other Public Board Directorships</b>
Common Shares:	Paramount Resources Ltd.
Options:	SECURE Waste Infrastructure Corp.
Restricted Share Units:	
Performance Share Units:	

**Minimum Share Ownership:** Compliant

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## Ryan A. Shay



Calgary, Alberta, Canada  
Non-Independent Director  
Director Since: August 2021  
Age: 55

Mr. Shay is Vice-President, Finance and Chief Financial Officer of Rubellite and has over 30 years of experience in the oil and gas industry. Mr. Shay previously held the same role at Perpetual. Mr. Shay was the Managing Director, Head of Investment Banking at Cormark Securities Inc. until he retired therefrom in June 2016. Mr. Shay was a member of Cormark's Executive Committee, Risk Committee, Capital Markets Committee, Compensation Committee, Compliance Committee and Audit Committee. Mr. Shay joined Cormark in 1999 as an Energy Research Analyst and was promoted to the Executive Committee of the firm in 2000. Mr. Shay transitioned careers from Research to Investment Banking in 2007 and was promoted to Co-Head of Investment Banking in 2010 and Head of Investment Banking in 2013.

Mr. Shay began his career in the investment industry with Peters & Co. Limited in 1996, earning his Chartered Financial Analyst designation in 1999 and was formerly with Deloitte & Touche in 1993, earning his Chartered Accountant designation in 1996. Mr. Shay received his Bachelor of Commerce from the University of Saskatchewan and graduated with Great Distinction. Mr. Shay was formerly a director of Crew Energy Inc. and Journey Energy Inc. and formerly a member of the National Board of the Juvenile Diabetes Research Foundation.

<b>2025 Meeting Voting Results:</b>	Votes For	52,171,957 (97.944%)
	Votes Withheld	1,095,181 (2.056%)

### Rubellite Board / Committee Participation

Board of Directors

### 2025 Meeting Attendance<sup>(5)</sup>

4/4 (100%)

### Rubellite Holdings<sup>(1)(3)</sup>

Common Shares:	1,392,246
Options:	675,000
Restricted Share Units:	152,000
Performance Share Units:	275,000
Deferred Share Units:	71,514

### Other Public Board Directorships

None

**Minimum Share Ownership:** Compliant

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## Holly A. Benson



Calgary, Alberta, Canada  
Independent Director  
Director Since: August 2021  
Age: 57

Ms. Benson was employed by Peters & Co. Limited, an independent Canadian investment dealer specializing in the energy sector, from 1995 to 2022, serving as Controller from 1995 to 1999 and later as Vice President, Finance and Chief Financial Officer from 1999 until her retirement in 2020, after which she provided transitional consulting services. She was also a member of its Board of Directors. In her former role, she maintained oversight of the financial reporting and tax, securities settlements and cage functions, regulatory compliance, and human resources. Ms. Benson was also Vice President, Finance & Chief Financial Officer and a member of the Board of Directors of Peters & Co. Equities Inc., the firm's wholly owned U.S. broker dealer subsidiary.

Ms. Benson graduated from the University of Calgary with a Bachelor of Commerce degree and went on to complete her Chartered Accountant designation with Ernst & Young. During her time with Ernst & Young, Ms. Benson worked in the Corporate Audit group, specializing in the audits and reviews of oil & gas companies. Ms. Benson holds an Institute of Corporate Directors (ICD.D) designation.

Ms. Benson served on the Board of Directors of the Investment Industry Regulatory Organization of Canada (now the Canadian Investment Regulatory Organization) from 2015 to 2021 and currently serves on the Board of Directors and Audit Committee (Chair) of Calfrac Well Services Ltd..

<b>2025 Meeting Voting Results:</b>	Votes For	53,181,605 (99.839%)
	Votes Withheld	85,533 (0.161%)

### Rubellite Board / Committee Participation

Board of Directors  
Audit Committee (Chair)  
Compensation Committee  
Corporate Governance Committee

### 2025 Meeting Attendance

4/4 (100%)  
4/4 (100%)  
5/5 (100%)  
3/3 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	193,306
Options:	80,000
Restricted Share Units:	66,000

### Other Public Board Directorships

Calfrac Well Services Ltd.

**Minimum Share Ownership:** Compliant

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## Linda A. Dietsche



Qualicum Beach, British Columbia,  
Canada  
Independent Director  
Director Since: October 2024  
Age: 63

Ms. Dietsche was the Chief Financial Officer of Tervita Corporation from 2019 to 2021. Prior to that, she was the Executive Vice President and CFO with Newalta Corporation from 2017 to 2019. She joined Newalta as Assistant Controller in 2003 and held progressively responsible roles, becoming Vice President, Finance in 2012. Ms. Dietsche was a director of Perpetual from March 2022 until the completion of the Recombination Transaction in October 2024. Ms. Dietsche has extensive finance experience, including leadership in the areas of debt holder and banking relations, credit facility renewals and debenture financings. Prior to Newalta, she held senior accounting roles with Mount Royal University and Ogilvy and Mather. She is a Chartered Professional Accountant (CPA, CMA) and has a Masters in Business Administration from Royal Roads University. Ms. Dietsche holds an ICD.D designation from the Institute of Corporate Directors.

**2025 Meeting Voting Results:**

Votes For	53,150,205 (99.780%)
Votes Withheld	116,933 (0.220%)

### Rubellite Board / Committee Participation

Board of Directors  
Audit Committee  
Compensation Committee (Chair)  
Corporate Governance Committee

### 2025 Meeting Attendance

4/4 (100%)  
4/4 (100%)  
5/5 (100%)  
3/3 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	15,300
Options:	21,000
Restricted Share Units:	66,000
Deferred Share Units:	21,192

### Other Public Board Directorships

None

**Minimum Share Ownership:** N/A<sup>(6)</sup>

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## Tamara L. MacDonald



Calgary, Alberta, Canada  
Independent Director  
Director Since: August 2021  
Age: 56

Ms. MacDonald was most recently the Senior Vice President, Corporate and Business Development of Crescent Point Energy Corp., a position she held from October 2004 to July 2018.

Ms. MacDonald has over 30 years of industry experience and has been involved in over 530 transactions totaling over \$14.5 billion. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp.. Ms. MacDonald holds a Bachelor of Commerce degree with a major in Petroleum Land Management from the University of Calgary and an Institute of Corporate Directors (ICD.D) designation.

Ms. MacDonald currently sits on the board of directors of Spartan Delta Corp.

**2025 Meeting Voting Results:**

Votes For	49,144,492 (92.260%)
Votes Withheld	4,122,646 (7.7400%)

### Rubellite Board / Committee Participation

Board of Directors  
Compensation Committee  
Corporate Governance Committee (Chair)  
Environmental, Health & Safety Committee

### 2025 Meeting Attendance

4/4 (100%)  
5/5 (100%)  
3/3 (100%)  
2/2 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	105,413
Options:	80,000
Restricted Share Units:	66,000

### Other Public Board Directorships

Spartan Delta Corp.

**Minimum Share Ownership:** Compliant

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## Geoffrey C. Merritt<sup>(4)</sup>



Calgary, Alberta, Canada  
Independent Director  
Director Since: October 2024  
Age: 71

Mr. Merritt has over 40 years of experience in the upstream oil and gas industry. He was the founder of Masters Energy Inc., a public exploration and production company, incorporated in 2003 until its merger with Zargon Oil & Gas Ltd. in 2009. From 1998 to 2003, Mr. Merritt was the President and CEO of Sunfire Energy. Prior to 1998, he was the Vice President and General Manager of the oil and gas division of Pembina Corporation. Mr. Merritt was a director of Perpetual from June 2010 until the completion of the Recombination Transaction in October 2024. Mr. Merritt received a B.Sc. in Chemical Engineering from the University of Alberta in 1978 and is a graduate of the Harvard Business School.

**2025 Meeting Voting Results:**

Votes For	53,191,357 (99.858%)
Votes Withheld	75,781 (0.142%)

### Rubellite Board / Committee Participation

Board of Directors  
Corporate Governance Committee  
Environmental, Health & Safety Committee  
Reserves Committee

### 2025 Meeting Attendance

4/4 (100%)  
3/3 (100%)  
2/2 (100%)  
2/2 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	86,452
Options:	22,000
Restricted Share Units:	66,000
Deferred Share Units:	121,095

### Other Public Board Directorships

None

**Minimum Share Ownership:** Compliant

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## Bruce C. Shultz



Calgary, Alberta, Canada  
Independent Director  
Director Since: August 2021  
Age: 70

Mr. Shultz was most recently President and Chief Executive Officer of Huron Resources Corp., a private junior oil and gas exploration company with drilling success in a newly defined Wabamun oil play in Southern Alberta. Previously he was the President and Chief Executive Officer of Huron Energy Corporation which experienced success in the Montney of NEBC, and prior to that, Rubicon Energy Corp., which made a significant Nisku oil discovery in the Pembina Area of Alberta.

He is a graduate of the University of Waterloo with a Bachelor of Science Degree in Earth Sciences and has over 40 years of oil and gas exploration experience beginning his career with Gulf Canada in 1980.

**2025 Meeting Voting Results:**

Votes For	53,192,333 (99.860%)
Votes Withheld	74,805 (0.140%)

### Rubellite Board / Committee Participation

Board of Directors  
Audit Committee  
Corporate Governance Committee  
Reserves Committee (Chair)

### 2025 Meeting Attendance

4/4 (100%)  
4/4 (100%)  
3/3 (100%)  
2/2 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	267,296
Options:	80,000
Restricted Share Units:	66,000

### Other Public Board Directorships

None

**Minimum Share Ownership:** Compliant

## Steven L. Spence



Calgary, Alberta, Canada  
Independent Director  
Director Since: October 2024  
Age: 60

Mr. Spence is currently the CEO of Northern Hawk Energy Ltd., a privately held energy company, and was formerly the President and CEO of Osum Oil Sands Corp from 2010 to 2021. Prior to that he was an executive at Osum from 2008. Prior to that he held technical and managerial roles of increasing seniority at Shell, in both Canada and Australia. Mr. Spence was a director of Perpetual from March 2023 until the completion of the Recombination Transaction in October 2024. In addition, Mr. Spence has served on the Board of Governors of the Canadian Association of Petroleum Producers, on the Board of the In Situ Oil Sands Alliance, and on the Board of the Canadian Energy Research Institute. Mr. Spence is a member of APEGA as a Professional Engineer and holds an ICD.D designation from the Institute of Corporate Directors.

<b>2025 Meeting Voting Results:</b>	Votes For	53,160,957 (99.801%)
	Votes Withheld	106,181 (0.199%)

### Rubellite Board / Committee Participation

Board of Directors	4/4 (100%)
Corporate Governance Committee	3/3 (100%)
Environmental, Health & Safety Committee (Chair)	2/2 (100%)
Reserves Committee	2/2 (100%)

### 2025 Meeting Attendance

4/4 (100%)
3/3 (100%)
2/2 (100%)
2/2 (100%)

### Rubellite Holdings<sup>(1)</sup>

Common Shares:	13,000
Options:	17,000
Restricted Share Units:	66,000
Deferred Share Units:	15,521

### Other Public Board Directorships

None

**Minimum Share Ownership:** N/A<sup>(6)</sup>

#### Notes to Director Nominees:

1. See "Director Shareholdings".
2. Ms. Riddell Rose holds 3,379,131 Shares directly. The majority of Ms. Riddell Rose's indirect ownership of Shares is held through Dreamworks Investment Holdings Ltd., which holds 34,470,659 Shares. Ms. Riddell Rose exercises control and direction over Dreamworks Investment Holdings Ltd. A further 1,865,317 Shares are held indirectly by Ms. Riddell Rose's spouse and by her children. In addition, 506,408 Shares are held by an associated entity for which Ms. Riddell Rose has joint authority.
3. Does not include legacy Perpetual PSRs or PLTIs as such awards are settled at vesting through issuance of cash, RSUs in accordance with the Rubellite Incentive Plan, or a combination thereof, at the discretion of the Corporation. See "Appendix A" for summary of incentive plan.
4. Mr. Geoffrey Merritt was a director of Zargon Oil and Gas Ltd. ("Zargon"), a corporation engaged in the exploration and production of crude oil and natural gas. Zargon filed for creditor protection under the Bankruptcy and Insolvency Act (the "BIA") on September 8, 2020. Mr. Merritt resigned as a director on September 8, 2020 concurrent with Zargon filing the Notice of Intention to make a Proposal under the BIA.
5. Ms. Riddell Rose and Mr. Shay attended all committee meetings as members of management.
6. Pursuant to the Company's share ownership guidelines, new directors have five (5) years from their date of election to meet the applicable thresholds under the guidelines. As such, Linda Dietsche and Steven Spence have until October 2029 to meet such thresholds.

## DIRECTOR NOMINEE SKILLS

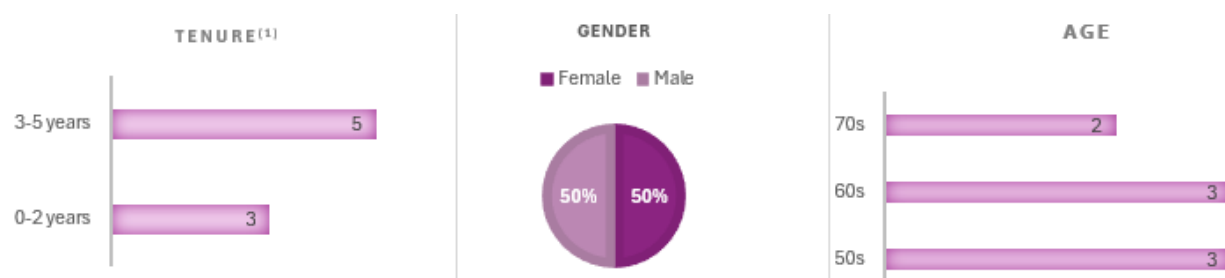
Rubellite has established a framework to guide Board composition which includes diversity considerations such as geography, business sector experience and gender and incorporates a skills/competencies assessment process that verifies the primary and secondary capabilities of its members' to provide in aggregate the full spectrum of knowledge, experience and perspectives required to fulfill the Board's mandate.

The Board, through the Corporate Governance Committee, has developed a director competency matrix to ensure that the members of the Board, with their knowledge, business expertise and experience, meet the needs of the Corporation and the Board. While all Board members have an adequate level of competency in all areas identified in the director competency matrix, the following table sets out the principal areas of relevant knowledge, expertise and experience in which director nominees bring an Expert or Strong level of competency to the Board:

	Holly Benson	Linda Dietsche	Tamara MacDonald	Geoffrey Merritt	Susan Riddell Rose	Ryan Shay	Bruce Shultz	Steven Spence
Executive Leadership/Enterprise Management	✓	✓	✓	✓	✓	✓	✓	✓
Board and Corporate Governance Experience	✓	✓	✓	✓	✓	✓	✓	✓
Business Development			✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Risk Evaluation & Management	✓	✓	✓	✓	✓	✓	✓	✓
Oil & Gas Operations			✓	✓	✓	✓	✓	✓
Project Management	✓	✓	✓	✓	✓	✓	✓	✓
Financial Literacy	✓	✓	✓	✓	✓	✓	✓	✓
Accounting	✓	✓	✓		✓	✓		
Corporate Finance	✓	✓	✓		✓	✓	✓	
Capital Markets	✓	✓	✓	✓	✓	✓	✓	✓
Reserves Evaluation			✓	✓	✓	✓	✓	✓
Human Resources / Executive Compensation	✓	✓	✓	✓	✓	✓	✓	✓
Health and Safety Management			✓	✓	✓	✓	✓	✓
Environmental Performance			✓	✓	✓	✓	✓	✓
Government / Public Policy	✓		✓	✓	✓	✓		✓
Legal			✓		✓	✓		
Communication / Investor Relations		✓	✓	✓	✓	✓	✓	
Digital Transformation / Cybersecurity		✓				✓		
EOR/SAGD Operations				✓	✓			✓

### BOARD COMPOSITION

The following sets out information related to Board diversity regarding the proposed slate of director nominees:



1. Prior to the Recombination Transaction, Linda Dietsche was a Director of Perpetual since March 10, 2022, Geoff Merritt was a Director of Perpetual since June 17, 2010 and Steven Spence was Director of Perpetual since March 2, 2023.

## CORPORATE GOVERNANCE DISCLOSURE

The Board is responsible for the effective corporate governance and stewardship of the Corporation and has put in place standards and benchmarks by which that responsibility can be measured. The Company's Board is committed to high standards of corporate governance and believes that sustainable value creation for Shareholders is fostered through a Board that is informed and engaged, while able to function independently of management as required. Strong governance is in the best interest of our Shareholders and promotes effective decision making at the Board level.

The TSX requires listed companies to provide, on an annual basis, the corporate governance disclosure prescribed by NI 58-10, which mandates that the Company include the corporate governance disclosure prescribed by Form 58-101F1 in this Circular. Below is a description of certain corporate governance practices and principles as adopted by the Company, and the roles and responsibilities of the Board.

## BOARD STRUCTURE & RESPONSIBILITIES

### Board Mandate

Rubellite's Board mandate is as follows:

The Board must ensure the long-term financial viability and operational efficiency of Rubellite. To help meet these objectives the Board must establish, implement and monitor procedures, policies and processes. Specifically, the Board must:

- select and appoint directors; assess the contribution of the Board, committees and all directors annually; and evaluate the President and CEO of the Corporation;
- plan the succession of the Board;
- ensure an appropriate, formal orientation program for new Directors;
- ensure that the Corporation performs efficiently and in accordance with its mandate by reviewing and approving:
  - the strategic direction of the Corporation, including the establishment of a strategic planning process and the monitoring of performance versus plans;
  - annual budgets as well as corporate objectives, including monitoring of performance and compliance;
  - the principal risks to the Corporation and ensuring the implementation of systems to manage these risks;
  - the internal control systems and disclosure control systems and processes, as evidenced in the Management Responsibility for Internal Control Policy and the Disclosure Policy;
  - succession planning, including appointing, training and monitoring the performance of executive leadership; and
  - the compensation of the executive leadership team.

Rubellite has a written mandate for its Board and for its Board committees. The Board, or a committee of the Board, reviews these mandates on an annual basis. Rubellite's directors have a corporate governance manual that is also reviewed on an annual basis. Revisions to these documents are made as required. The mandates are available at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

### Independence

The Board has determined that all of the director nominees with the exception of Susan L. Riddell Rose and Ryan A. Shay are independent within the meaning of NI 58-101. As such, of the eight (8) director nominees standing for election at the Meeting, six (6) are independent (75%) and two (2) are not independent for purposes of NI 58-101. Susan L. Riddell Rose and Ryan A. Shay are not independent as they are executive officers of Rubellite. The Board is of the view that it functions, and will continue to function, independently of management and that the Board is organized properly, functions effectively, and meets its obligations and responsibilities, including those set forth in the mandate of the Board.

### Position Descriptions

Rubellite has developed written position descriptions for the Chair of the Board, the CEO and the Chair of each Board committee. The Board charges each Chair with overseeing each meeting and with ensuring that each committee discharges its duties in accordance with its committee mandate/charter. For more information on the roles and responsibilities of the Chair of the Board, see the position description at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

### Lead Independent Director & Meetings of Independent Directors

The Chair of the Board is Susan L. Riddell Rose who is not an independent director. At this time a lead director, or independent Chair, has not been appointed. Due to the high percentage of independent directors and their level of experience, Rubellite's independent directors each play an important leadership role on the Board and have considerable influence on Board decisions. Each of the Board committees has an independent Chair that takes the leadership role during meetings of the independent directors related to the scope of each committee's mandate. See "Director Nominees" in this Information Circular. In addition, the independent directors meet regularly on their own, without Rubellite's non-independent directors or management present. Further, Rubellite's independent directors are empowered to retain independent experts.

In accordance with the Board and committee mandates, the independent directors hold an "in-camera" session without members of management and without non-independent directors at every meeting of the Board and every meeting of any committee of the Board. If required, follow-up with the CEO and Chair of the Board is designated to specific independent Board members dependent upon the topic, or to legal counsel present in camera in their capacity as corporate secretary. Since the beginning of Rubellite's most recently completed financial year, the independent directors have held in-camera sessions without non-independent directors at every Board and independent committee meetings.

Although consensus is generally sought and achieved, at all meetings of the Board every resolution is decided by a majority of the votes cast on the resolution. In the case of equality of votes, the Chair of the meeting is not entitled to a second or casting vote.

## BOARD COMMITTEES

### Board Committees

The Board performs its mandated responsibilities, in part, through the activities of five Committees. Committees meet throughout the year and at least annually, and Committee membership is reviewed at least annually. During 2025, there were no Board or Committee membership changes that occurred. Each has a specific mandate that is reviewed and approved annually and can be found on Rubellite's website at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

Committee	Current Members	Summary of Responsibilities
Audit	Holly Benson (Chair) Linda Dietsche Bruce Shultz	<ul style="list-style-type: none"> <li>Reviews and recommends for Board approval the Company's annual and quarterly financial statements and the financial information in Management's Discussion and Analysis, information circulars, Annual Information Forms and financial press releases.</li> <li>Recommends the appointment of, and provides oversight to, the external auditors and monitors their qualifications, independence and performance.</li> <li>Provides risk oversight of financial reporting and compliance, material interests and related party transactions.</li> <li>Responsible for oversight of internal controls over financial reporting, which includes those related to information systems, and the monitoring of whistleblower complaints.</li> <li>Provides risk oversight of Rubellite's information technology, systems security and its strategy to address and mitigate cybersecurity threats.</li> </ul>
Compensation	Linda Dietsche (Chair) Holly Benson Tamara MacDonald	<ul style="list-style-type: none"> <li>Reviews the Company's compensation program to ensure it is fair, equitable, competitive and in line with its peers and in alignment with shareholder interests.</li> <li>Reviews, and recommends as appropriate to the Board, the annual salary, incentive compensation and other benefits or perquisites of the executives and officers of the Company.</li> <li>Reviews, and recommends to the Board the grants of Options, RSUs and PSUs and other medium and long-term incentives.</li> <li>Reviews corporate performance for short and long term incentives plans and leads the assessment of performance relative to plans.</li> <li>Ensures adequacy of management resources and oversees executive and senior management succession planning.</li> </ul>
Corporate Governance	Tamara MacDonald (Chair) Holly Benson Linda Dietsche Geoffrey Merritt Bruce Shultz Steven Spence	<ul style="list-style-type: none"> <li>Reviews the effectiveness of the Board, Board committees and individual Board members through the annual assessment process.</li> <li>Provides assistance to the Board in fulfilling its legal and fiduciary duties with respect to Rubellite's corporate processes, procedures and structure used to direct and manage the business and affairs of Rubellite.</li> <li>Oversees Board recruitment, composition and competencies, diversity, and succession planning.</li> <li>Responsible for corporate governance structure, including oversight of Board and committee mandates and maintaining independence of the Board from management.</li> <li>Provides oversight of major corporate and governance-related policies, including the Code of Conduct and Share Ownership Guidelines.</li> </ul>
Environmental, Health and Safety	Steven Spence (Chair) Tamara MacDonald Geoffrey Merritt	<ul style="list-style-type: none"> <li>Reviews and monitors Rubellite's performance with respect to health, safety and environmental programs and activities.</li> <li>Ensures the Corporation's policies and procedures achieve regulatory compliance and meet acceptable industry standards with respect to health, safety and environmental matters.</li> <li>Reviews environmental policies and monitors obligations which arise as a result of the business and operations of the Corporation, estimates of which include asset retirement obligations; and reviews policies and activities as they relate to health, safety and occupational work standards in the workplace in which the Corporation carries on business.</li> </ul>
Reserves	Bruce Shultz (Chair) Geoffrey Merritt Steven Spence	<ul style="list-style-type: none"> <li>Reviews and recommends to the Board for approval the selection, retention, qualification, independence, and remuneration of the Reserves Evaluator.</li> <li>Provides oversight of the information provided to the independent reserves evaluator and the disclosure of information with respect to oil and gas capital and operating activities, costs and asset performance.</li> <li>Reviews all matters relating to the preparation and public disclosure of estimates of the Company's reserves, including internal controls as it relates to reserves.</li> <li>Meets with management and the independent reserve evaluator to review reserves data, ensure compliance with NI 51-101 and the evaluator's ability to prepare the reserve report without reservation, and recommends filing of Forms 51-101F1, F2, and F3 for Board approval.</li> </ul>

The Compensation Committee, Corporate Governance Committee, Reserves Committee, Audit Committee and Environment, Health and Safety Committee are all made up of independent directors of Rubellite. Their meetings provide another forum for open and candid discussion among Rubellite's independent directors.

### Director Meeting Attendance

The attendance record for each director at Board and committee meetings held in 2025 is set forth under the heading "Director Nominees" in this Information Circular. Ms. Riddell Rose and Mr. Shay also attended all Audit Committee, Compensation Committee, Corporate Governance Committee, Environmental, Health and Safety Committee and Reserves Committee meetings as representatives of management.

## DIRECTOR NOMINATION & DIVERSITY

### Ethical Business Conduct

The Board has adopted a written Code of Business Conduct (the "**Code**") for the directors, officers, employees and consultants of Rubellite. Each director, officer, employee and consultant of Rubellite is provided with a copy of the Code at the beginning of that person's employment or tenure, and must complete a re-certification in each calendar year. A copy of the Code is available for review on Rubellite's website at [www.rubelliteenergy.com](http://www.rubelliteenergy.com).

Upon commencement of their employment or tenure, each director, officer, employee and consultant of Rubellite is required to review the Code and certify in writing that the individual has read, understands, and is not in violation of the Code. This certification must also be used by a director, officer, employee or consultant to disclose any conflict of interest situation that arises during that individual's employment or tenure. Directors of Rubellite are required to provide this certification annually to the CEO and Chair of the Board. The Code itself requires individuals to seek input from their supervisor, the CEO or the CFO if they have any questions about a specific situation they may be involved in or aware of that relates to business ethics. If necessary, the directors are also encouraged to seek clarification of the Code from Rubellite's Corporate Governance Committee.

Rubellite is committed to the highest standards of transparency, honesty and accountability. To this end, in addition to the Code, Rubellite has in place an employee Whistleblower Policy and a Respectful Workplace - Anti-Violence, Harassment and Discrimination policy. The Whistleblower Policy provides an avenue for individuals to confidentially and anonymously report complaints and concerns regarding accounting, internal auditing controls or auditing matters without the fear of victimization, discrimination or disadvantage. The workplace anti-violence and harassment policy defines what behavior is considered as harassing, threatening, or violent in nature and establishes processes for resolving complaints and implementing disciplinary action. The Whistleblower Policy also allows for identification of individuals that may not be in compliance with the Code to be identified to the Chair of the Audit Committee.

Furthermore, Rubellite surveys employees and consultants from time to time using an external consultant to gauge the Company's fraud, compliance, controls and employee engagement.

In addition, the Corporation is committed to creating a positive work environment and respecting and promoting human rights throughout the organization and in its business relationship with vendors, suppliers and other business partners by: implementing and regularly updating the Code; upholding safe and inspiring working conditions for its employees and service providers; providing a fair and living wage to all employees; providing a work environment that promotes inclusivity, equality and dignity for all employees, including historically marginalized groups; upholding the right to health and safety for its employees; opposing all forms of modern slavery, forced labour and child labour abuse and striving to ensure the Corporation's business operations, and the operations of the Corporation's vendors, suppliers and other business partners, are free from these practices; and upholding the right to privacy for those individuals who entrust the Corporation with their personal information.

Rubellite's directors are required to immediately report any event that may give rise to a conflict of interest situation to the President and CEO of the Corporation. Many examples of potential conflict situations are enumerated in the Code. Any potential conflict of interest must also be reported and documented at the next meeting of the Board of Directors. A director may not vote on any matter where they have a conflict of interest situation. If a conflict exists that cannot be effectively managed, the Board may require the director to resign from any specific position giving rise to the conflict of interest or alternatively, may require the director to resign from the Board.

### Term Limits

Based on the recommendations of the Corporate Governance Committee, the Board has adopted a Board Diversity and Term Limit Policy (the "**Diversity and Term Limit Policy**"). Under the Diversity and Term Limit Policy, the Corporate Governance Committee annually reviews the skills and experience of the current directors of the Corporation to assess whether the Board's skills and experience are aligned with the requirements of Rubellite's business plan and if the Board needs to be strengthened in any area. In addition to considering the skills and experience of the Board, the Corporate Governance Committee also assesses the knowledge, character and diversity of perspectives represented, and other factors such as independence of the directors, to ensure that the Board is operating independently of management and performing at a high level of effectiveness.

The Board does not believe that fixed term limits or mandatory retirement ages are in the best interest of the Corporation; however, pursuant to the Diversity and Term Limit Policy the Corporate Governance Committee considers the term of service of individual directors, the average term of the Board as a whole and turnover of directors over the prior years when proposing nominees for election of the directors of the Corporation. The Corporate Governance Committee considers the benefits of regular renewal in the context of the needs and diversity of the Board at the time and the benefits of the institutional knowledge of the Board members.

Further, the independent directors will meet on an ad hoc basis where circumstances warrant. Aside from the regular in-camera sessions described above, there were no other separate meetings of the independent directors during the most recently completed financial year. The independent members of the Board are authorized to retain independent financial, legal and other experts as required whenever, in their opinion, matters come before the Board which requires an independent analysis by the independent members of the Board.

## Diversity

The Company is committed to diversity on its Board, in executive officer positions and throughout the organization. The Board recognizes that diversity among its directors will support balanced dialogue and debate which, in turn, will enhance decision making by the Board while considering the different perspectives of the members of the Board.

The main principle of the Diversity and Term Limit Policy is that Board nominations and executive officer appointments should be made on the basis of the skills, knowledge, experience and character of individual candidates and the requirements of the Board and management at the time. The Corporation is committed to meritocracy and believes that considering the broadest group of individuals who have the skills, knowledge, experience and character required to provide leadership needed to achieve Rubellite's business objectives, without prejudice to their age or gender, is in the best interests of the Corporation and all of its stakeholders.

The Diversity and Term Limit Policy includes a target of at least 30% representation by women on the Board. There are presently four women serving on the Board which represents 50% of the number of directors on the Board. Of the Board candidates standing for election at the Annual General Meeting, 50% are women.

To ensure the effectiveness of Diversity and Term Limit Policy, the Corporate Governance Committee will review the number of women considered or brought forward as potential nominees for Board positions and the skills, knowledge, experience and character of any such women candidates relative to other candidates to ensure that women candidates are being fairly considered along with other candidates. The Corporate Governance Committee will also review the number of women actually appointed and serving on the Board to evaluate whether it is desirable to adopt additional requirements or policies with respect to the diversity of the Board in the future.

The Board and the Company are committed to ensuring a diverse and inclusive culture across the organization, including at the executive level. The Board encourages and supports the Company in its efforts, including seeking external independent advisory services as appropriate, to foster a collaborative and innovative workforce. The Company has not imposed quotas or targets regarding the representation of women in executive officer positions; however, the Board understands and appreciates the importance of gender equality and diversification and encourages the consideration of women who have the necessary skills, knowledge, experience, character, and team culture and values alignment when considering potential candidates for executive officer positions. There is presently one woman serving in an executive officer position at the Corporation and its major subsidiaries, and two women serving as members of the executive leadership team, which represents 20% of the executive leadership team, and 17% of the executive officer positions at the Corporation are held by women. There are presently four women serving as members of the Board, including the Chair, representing 50% of the Board.

## DIRECTOR ASSESSMENT & EDUCATION

### Board Assessments

On an annual basis, the Corporate Governance Committee assesses the effectiveness of the entire Board, as well as that of each director. To assist in this process, the Corporate Governance Committee has created a Board Assessment and Evaluation Questionnaire (the "**Questionnaire**"), which is completed by each director annually. The first part of the Questionnaire assesses the overall effectiveness of the Board and its committees as a whole, based on a range of relevant factors. The second part of the Questionnaire is a Director Peer Feedback section, which assesses the contribution of each director based on a range of factors. The final part of the Questionnaire assesses each Director's individual competency with respect to the range of broad knowledge and experience deemed to be required in aggregate for effective performance of the Board and provide insights regarding their anticipated tenure on the Board. The results and information collected from the Questionnaire are utilized to identify areas for improvement in performance of the Board and individual directors, and to identify any gaps in expertise to address with new Board nominees when considering director succession.

The Board Assessment and Evaluation Questionnaire is completed by the directors and returned to the Corporation's Legal Assistant, who then compiles the results and communicates them anonymously to the Corporate Governance Committee. The CEO and Vice President, Corporate and Engineering Services review the assessments, determine if any specific action is required related to suggestions for improvement or areas of concern, and follow up with the Corporate Governance Committee and members of the Board individually as required.

### Orientation and Continuing Education

The Board has an orientation program for all new directors, which provides new directors with access to all background documents of Rubellite, including its Corporate Governance Directors' Manual, all corporate records and prior Board materials. The orientation program is designed to build each director's understanding of Rubellite's operations and other relevant matters through direct communication with members of Rubellite's executive team, along with update sessions, technical overview sessions, and strategic planning sessions in conjunction with Board meetings throughout the year. All directors are provided access to meeting materials for all committee meetings and have a standing invitation to attend all committee meetings, regardless of membership, and new directors are encouraged to attend committee meetings as part of their orientation process. Further, the Environmental, Health and Safety Committee has periodic field site visits and all directors are invited to attend to become more closely educated on Rubellite's operations.

Rubellite is committed to an active program of training and development for its directors. Rubellite provides ongoing education and information for the Board through technical overview sessions, strategic planning sessions, regular reports from the executive leadership on operations, finance and human resources activities, plant and operational site visits, internal presentations regarding aspects of Rubellite's business and operations, presentations by consultants and advisors, public education seminars, industry analyst reports and conferences and presentations from external consultants from time to time.

The Company also encourages directors to attend, enroll or participate in courses and/or seminars dealing with, but not limited to, industry-specific topics, financial literacy, corporate governance, safety, environmental and social responsibility, cybersecurity and other related matters. Each director of the Company has the responsibility for ensuring that he or she maintains the skills and knowledge necessary to meet his or her obligations as a director.

## DIRECTOR COMPENSATION AND SHAREHOLDINGS

The compensation program for the Corporation's non-management directors is intended to fairly compensate them for the time and effort required of a director based upon the size and complexity of the Corporation's business. Compensation to directors takes the form of monetary cash consideration as well as equity which involve the grant of Rubellite Share Units and/or Rubellite Options, to further align the interests of the Corporation's directors with Shareholders.

The amount and form of director compensation is reviewed by the Compensation Committee annually, with any resulting recommendations made to the Board, to ensure that such compensation adequately reflects the responsibilities and risks associated with carrying out their duties as an effective director. To assist in its evaluation of director compensation, the Compensation Committee and the Board periodically reviews comparable compensation information based on the peer group and other public companies, and may engage an independent consultant from time to time. Director compensation adjustments are recommended to the Board for approval, taking into account various factors and circumstances unique or specific to the Corporation.

For 2025, all directors, with the exception of Ms. Riddell Rose and Mr. Shay, received an annual cash retainer in the amount of \$60,000 per annum.

### DIRECTOR COMPENSATION

The following table set out all amounts of compensation provided to Rubellite's non-management directors in 2025.

Name	Fees earned (\$)	Share-based awards <sup>(1)</sup> (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	All other compensation (\$)	Total (\$)
Holly Benson	60,000	82,400	Nil	Nil	Nil	142,400
Linda Dietsche	60,000	82,400	Nil	Nil	Nil	142,400
Tamara MacDonald	60,000	82,400	Nil	Nil	Nil	142,400
Geoffrey Merritt	60,000	82,400	Nil	Nil	Nil	142,400
Bruce Shultz	60,000	82,400	Nil	Nil	Nil	142,400
Steven Spence	60,000	82,400	Nil	Nil	Nil	142,400

1. The compensation reported under share-based awards is the value of the RSUs granted during the year ended December 31, 2025. The value is based on the number of RSUs granted multiplied by the five-day volume weighted average immediately prior to the date of the grant.

### Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

The following table sets forth all option and share-based awards outstanding for each non-management director at December 31, 2025.

Name	Option-based Awards				Share-based Awards (RSUs and DSUs)	
	Number of securities underlying unexercised options <sup>(1)</sup> (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)(2)</sup> (\$)	Number of Units that have not vested <sup>(2)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(1)(2)</sup> (\$)
Holly Benson	30,000 20,000 30,000	\$2.00 \$2.92 \$2.10	September 9, 2026 August 22, 2027 August 22, 2028	\$12,000 Nil \$9,000	66,000	158,400
Linda Dietsche	7,000 4,000 10,000	\$4.60 \$5.05 \$2.75	March 24, 2027 August 15, 2027 October 25, 2028	Nil Nil Nil	87,192	208,201
Tamara MacDonald	30,000 20,000 30,000	\$2.00 \$2.92 \$2.10	September 9, 2026 August 22, 2027 August 22, 2028	\$12,000 Nil \$9,000	66,000	158,400
Geoffrey Merritt	8,000 4,000 10,000	\$1.70 \$5.05 \$2.75	August 24, 2026 August 15, 2027 October 25, 2028	\$5,600 Nil Nil	187,095	442,973
Bruce Shultz	30,000 20,000 30,000	\$2.00 \$2.92 \$2.10	September 9, 2026 August 22, 2027 August 22, 2028	\$12,000 Nil \$9,000	66,000	158,400
Steven Spence	7,000 10,000	\$3.40 \$2.75	March 14, 2028 October 25, 2028	Nil Nil	81,521	194,874

1. Includes Rubellite Options and legacy Perpetual Options.
2. Calculated based on the difference between the market value of the Company's Shares at December 31, 2025 (\$2.40/Share) and the exercise price for both vested and unvested Options and Share Units, inclusive of legacy Perpetual DSUs, as the case may be.

The following table sets forth the value vested or earned during the year of all Options, RSUs and legacy Perpetual DSUs for each non-management director.

Name	Option-based awards (Options) Value vested during the year <sup>(1)</sup> (\$)	Share-based awards (Rubellite RSUs) Value vested during the year <sup>(2)</sup> (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Holly Benson	2,400	46,720	Nil
Linda Dietsche	Nil	29,770	Nil
Tamara MacDonald	2,400	46,720	Nil
Geoffrey Merritt	1,040	29,770	Nil
Bruce Shultz	2,400	46,720	Nil
Steven Spence	Nil	29,770	Nil

1. Calculated based on the difference between the market value of the Shares on the vesting date and the exercise price of the Options and legacy Perpetual Options on the vesting date.
2. Calculated based on the number of RSUs granted multiplied by the five-day volume weighted average immediately prior to the date of the grant.

## DIRECTOR SHARE OWNERSHIP

The table below sets out the number and market value of Common Shares, Options, Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") and Performance Share Units ("PSUs") beneficially owned or controlled or directed by each director as of December 31, 2025, valued based on the closing price of the Common Shares on the TSX on that date of \$2.40/share. All RSUs, DSUs and PSUs are unvested.

Director	Common Shares	Options <sup>(1)</sup>	RSUs	DSUs	PSUs <sup>(1)</sup>	Total Value <sup>(2)</sup>
Susan Riddell Rose	39,715,107	945,000	254,000	Nil	558,400	\$ 97,480,517
Holly Benson	193,306	80,000	66,000	Nil	Nil	\$ 643,334
Linda Dietsche	15,300	21,000	66,000	21,192	Nil	\$ 244,921
Tamara MacDonald	105,413	80,000	66,000	Nil	Nil	\$ 432,391
Geoffrey Merritt	86,452	22,000	66,000	121,095	Nil	\$ 656,058
Ryan Shay	1,392,246	675,000	152,000	71,514	324,200	\$ 4,884,328
Bruce Shultz	267,296	80,000	66,000	Nil	Nil	\$ 820,910
Steven Spence	13,000	17,000	66,000	15,521	Nil	\$ 226,074

1. Includes Perpetual Legacy Incentive Awards. See "Executive Compensation".

2. Total Value includes market value of RSUs, DSUs, and PSUs (which include legacy Perpetual PSRs) multiplied by the minimum performance multiplier at the December 31, 2025 share price of \$2.40/Share. Options are valued based on the difference between the market value of the Shares at December 31, 2025 (\$2.40/Share) and the exercise price for both vested and unvested Options.

See "Director Compensation - Share-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation" for a description of the Options held by each non-management director as of December 31, 2025 and the value of such incentives as of that date.

### Director Share Ownership Guidelines

Rubellite has a Share Ownership Policy in place that sets out share ownership guidelines for the Corporation's directors in order to encourage alignment with the interests of Shareholders by requiring its directors to build and hold equity in the Corporation in accordance with prescribed guidelines.

The Board has determined that each non-executive director must hold a minimum number of Common Shares plus Common Share Equivalents representing three times his or her annual base cash retainer, which minimum level of ownership must be achieved by each new director within five years of such director's appointment. To the extent that there are increases in a non-executive director's total annual base cash retainer, a director will have until July 1 in the year following any such increase to increase his or her ownership of Common Shares.

The determination of whether a non-executive director is in compliance with these guidelines will be made as at December 31<sup>st</sup> of each year by multiplying the number of Common Shares or Common Share Equivalents beneficially owned, controlled or held by the participant by the higher of: (i) the closing price of the Common Shares on the TSX on the last trading day of the most recently completed calendar year; and (ii) the price at which a person acquired his or her Common Shares, or the deemed value at the time of grant in the case of Common Share Equivalents, net of applicable estimated withholding taxes upon exercise. No value for Options, or for similar equity-based incentive awards which settle against a market-derived exercise price established at the date of grant (whether vested or not vested), is applied to meeting the share ownership guidelines.

All of Rubellite's non-executive directors were in compliance with the Corporation's share ownership guidelines at December 31, 2025 as a result of the value of their current Common Share ownership and Common Share Equivalents held, or the applicable transition period given their appointment date as a director. See "Director Nominees Biographies".

The following tables set out the value of the holdings of each of Rubellite's non-executive directors subject to the Corporations' share ownership guidelines as at December 31, 2025 based on the closing price on the TSX of \$2.40 per Common Share.

Last Name	First Name	Common Shares	RSUs	DSUs	Value of Common Shares and Common Share Equivalents <sup>(1)</sup>	Annual Cash Retainer x 3	In Compliance with Share Ownership Guidelines
Benson	Holly	193,306	66,000	Nil	\$546,302	180,000	Y
Dietsche	Linda	15,300	66,000	21,192	\$144,985	180,000	Y <sup>(2)</sup>
MacDonald	Tamara	105,413	66,000	Nil	\$335,359	180,000	Y
Merritt	Geoff	86,452	66,000	121,095	\$437,831	180,000	Y
Shultz	Bruce	267,296	66,000	Nil	\$723,878	180,000	Y
Spence	Steve	13,000	66,000	15,521	\$132,535	180,000	Y <sup>(2)</sup>

1. Value of Common Share Equivalents include RSUs and DSUs, net of the equivalent share count value of the estimated withholding tax at exercise, at December 31, 2025 share price of \$2.40/Share.
2. Pursuant to the Company's share ownership guidelines, new directors have five (5) years from their date of election to meet the applicable thresholds under the guidelines. As such, Linda Dietsche and Steven Spence have until October 2029 to meet such thresholds.

## EXECUTIVE COMPENSATION

The following compensation discussion and analysis provides a description of Rubellite's compensation practices and policies.

The Corporation's named executive officers as defined in National Instrument 51-102 (the "NEOs") based on 2025 compensation levels are as follows:

- Susan L. Riddell Rose, Chairman, President and CEO;
- Ryan A. Shay, Director, Vice President Finance and CFO;
- Marcello M. Rapini, Vice President, Marketing;
- Karlton H. Rumpf, Vice President, Exploration and New Ventures; and
- Ryan M. Goosen, Vice President, Business Development and Land.

Prior to the Recombination Transaction, Perpetual and the Corporation jointly determined executive compensation and the NEOs were paid cash compensation directly by Perpetual and indirectly by Rubellite through a management and operating services agreement ("MSA"). In addition, a proportionate share of equity-based compensation was granted to the NEOs by each of Perpetual and Rubellite. Subsequent to the Recombination Transaction, the Corporation determined and paid the NEOs their executive compensation. Executive compensation paid to the NEOs by Perpetual and Rubellite in 2024 and 2023 has been aggregated in this Information Circular.

## COMPENSATION GOVERNANCE

### Governance over Executive Compensation

The Board has constituted a Compensation Committee to ensure that the Corporation's compensation is fair, equitable, competitive and in line with the peers within the industry in which Rubellite operates. The Compensation Committee reviews and recommends, as appropriate, the annual salary, incentive compensation and other benefits or perquisites of the executive and officers of the Corporation as well as the aggregate compensation of executive officers and employees of the Corporation. The Compensation Committee reviews and makes recommendations to the Board to approve annual salaries, incentive compensation and other benefits for executive officers and for employees of Rubellite. The Compensation Committee also makes recommendations for new or modified compensation plans for Rubellite as appropriate.

In addition, publicly available peer data and third party surveys are reviewed, and external consultants are utilized at times to assist in the assessment of executive compensation.

### Composition of the Compensation Committee

The Compensation Committee is comprised of the following individuals, all of whom are independent directors: Linda Dietsche (Chair), Holly Benson, and Tamara MacDonald. The relevant education and experience of each member of the Compensation Committee that enables such member to make decisions on the suitability of the Company's compensation policies and practices is set forth under the heading "*Director Nominees Biographies*" in this Circular.

### Compensation Committee Mandate

The Compensation Committee's mandate includes the review of overall human resource policies, procedures and compensation plans, and oversight of the development and administration of the Corporation's executive compensation programs. In addition to its other responsibilities, the Compensation Committee makes recommendations to the Board regarding the aggregate compensation for the Corporation's employees, and specifically, regarding the appropriate levels and structures of executive compensation for the President and CEO and the executive leadership team of the Corporation, including the NEOs. In conducting their reviews, the Committee considers current compensation levels and published industry surveys, independent reports and other publicly available data as well as individual contribution and corporate performance. Rubellite's CEO is responsible for providing the Compensation Committee with data and information respecting the benchmarking process, performance information relating to the executive leadership team of Rubellite in fulfilling their responsibilities and advancing business objectives, and recommendations, excluding herself, as to executive compensation. These recommendations are based on individual contribution and corporate performance. This information is considered by the Compensation Committee in its recommendations for executive compensation.

### Compensation Surveys and Consultant

The Compensation Committee is also empowered to retain an independent external advisor to assist in evaluating overall compensation programs, including benchmarking compensation levels for executives relative to industry peers and benchmarks. This information is considered when determining overall program design, market trends and practices, annual executive pay and performance, and the competitiveness of our programs, including relative to Rubellite's compensation peer group. In 2025 and 2024, Rubellite benchmarked the compensation of its officers and employees against the annual compensation survey prepared by Mercer (Canada) Limited ("**Mercer**") and from public information disclosed relating to Rubellite's peer group of oil and gas exploration and production corporations. In 2025, Lulima Consulting ("**Lulima**") was engaged at the request of the Compensation Committee to perform a comprehensive review of Rubellite's compensation programs. In their capacity as the primary compensation advisor, Lulima attended a number of meetings of the Compensation Committee to provide market updates and advise on various topics. Lulima's scope of work included: a review of Rubellite's compensation philosophy; reviewing the executive compensation peer group; market benchmarking for Rubellite's executive leadership team and employees, including salary, short-term incentive plans, and medium and long-term share-based incentive plans; a review of internal equity across the organization; and working with management and the Compensation Committee on various elements of the executive compensation program re-design. The Corporation did not retain a primary compensation consultant or advisor to assist the Board or the Compensation Committee in 2024.

The fees paid to Mercer and Laulima for compensation consultation are summarized below.

Advisor	2025	2024
Mercer	\$ 11,649	\$ 11,309
Laulima	150,150	—
Total	\$ 161,799	\$ 11,309

### Executive Compensation Peer Group

The total compensation for the executive officers is reviewed by the Compensation Committee and compared to the total compensation of similar positions of executives in other Canadian oil and gas exploration and production companies of similar size with a view to ensuring that such overall compensation packages are set at market competitive levels relative to individual skill sets, expertise and the Corporation's peer group. When determining the appropriate comparison group for benchmarking purposes, the Compensation Committee recognizes measures such as market capitalization, asset mix, production levels, production mix, enterprise value, and number of employees. In 2025, the Corporation used the following oil and gas companies based on average production of between 3,000 and 65,000 barrels of oil equivalent per day for its peer group (collectively, the "**2025 Peer Group**"):

Athabasca Oil Corp.	Bonterra Energy Corp.*	Cardinal Energy Ltd.
Coelacanth Energy Inc.*	Greenfire Resources Ltd.*	Headwater Exploration Inc.
InPlay Oil Corp.*	Journey Energy Inc.	Kelt Exploration Ltd.*
Lycos Energy Inc.	Logan Energy Corp.*	Lotus Creek Exploration Inc.*
Obsidian Energy Ltd.	Pine Cliff Energy Ltd.*	Spartan Delta Corp.
Surge Energy Inc.	Saturn Oil & Gas Inc.*	Yangarra Resources Ltd.*

1. Companies added in 2025 are noted with an \*

2. Companies removed in 2025 included Gear Energy Ltd., International Petroleum Corp., Lucero Energy Corp., and Tamarack Valley Energy Ltd..

### Hedging of Rubellite Securities Prohibited

The Corporation's directors, officers and all employees (if applicable) are prohibited from selling, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. In addition, directors, officers and employees (if applicable) of the Corporation are prohibited from, directly or indirectly, buying or selling a call or put in respect of a security of the Corporation.

### Clawback Provision

Compensation paid to executive officers of the Corporation is subject to repayment if financial results, which were the basis for the payment of such compensation, were subsequently restated or where the officer has engaged in misconduct.

### Termination or Change of Control Agreements

Some of the NEOs have an employment agreement that outlines the terms of their employment arrangement and the Company's obligations in the event of a change of control or termination. Specific details including the termination and change of control requirements are provided under the heading "*Termination and Change of Control Benefits*".

## EXECUTIVE OFFICER SHARE OWNERSHIP GUIDELINES

Pursuant to the Company's Share Ownership Policy, Rubellite has share ownership guidelines in place for executive officers to further align executive and shareholder interests. In order to encourage alignment with the interests of Shareholders by requiring its directors and executive officers to build and hold equity in the Corporation in accordance with prescribed guidelines.

The Board has determined that each of the President and Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") must, within five years of their executive appointment, accumulate and hold three times their annual base salary in the form of Common Shares or Common Share Equivalents. The remaining NEOs must within 5 years of their executive appointment, accumulate and hold one times their annual base salary in the form of Common Shares or Common Share Equivalents.

The determination of whether an executive officer is in compliance with these guidelines will be made as at December 31st of each year by multiplying the number of Common Shares or Common Share Equivalents beneficially owned, controlled or held by the participant by the higher of: (i) the closing price of the Common Shares on the TSX on the last trading day of the most recently completed calendar year; and (ii) the price at which a person acquired his or her Common Shares, or the deemed value at the time of grant in the case of Common Share Equivalents, adjusted for applicable estimated withholding taxes upon exercise. Value will be given for granted legacy Perpetual PSRs and PSUs (if applicable) held at that fiscal year-end multiplied by the respective minimum performance multipliers. No value for Options, or for similar equity-based incentive awards which settle against a market-derived exercise price established at the date of grant (whether vested or not vested), is applied to meeting the share ownership guidelines.

The CEO, CFO and remaining NEOs were in compliance with the Corporation's share ownership guidelines at December 31, 2025 as a result of the value of their current Common Share ownership or Common Share Equivalents held.

The following tables set out the value of the holdings of each of Rubellite's executive officers subject to the Corporations' share ownership guidelines as at December 31, 2025 based on the closing price on the TSX of \$2.40 per Common Share.

Last Name	First Name	Common Shares	RSUs	PSUs	DSUs	Minimum Ownership Requirement x Base Salary	2025 Base Salary	Value of Common Shares and Common Share Equivalents <sup>(1)</sup>	In Compliance with Share Ownership Guidelines
Riddell Rose	Sue	39,715,107	254,000	558,400	Nil	3.0x	\$ 425,000	\$ 95,819,700	Y
Shay	Ryan	1,392,246	152,000	324,200	71,514	3.0x	\$ 375,000	\$ 3,727,302	Y
Rapini	Marcello	189,811	112,666	246,400	Nil	1.0x	\$ 322,500	\$ 678,552	Y
Rumpf	Karlton	77,740	106,000	232,800	Nil	1.0x	\$ 305,000	\$ 396,614	Y
Goosen	Ryan	130,729	92,666	203,600	Nil	1.0x	\$ 292,500	\$ 497,381	Y

1. Value of Common Share Equivalents include value of RSUs, DSUs, and PSUs (which include legacy Perpetual PSRs) multiplied by the minimum performance multiplier, net of the equivalent share count value of the estimated withholding tax at exercise, at the December 31, 2025 share price of \$2.40/Share.

#### ELEMENTS OF COMPENSATION

The components of Rubellite's executive compensation program include base salary, annual bonus, and long-term incentives. On July 28, 2021, the board of directors of Perpetual approved, on behalf of Rubellite, the adoption of the Rubellite Incentive Plan, which was subsequently approved by Shareholders on August 31, 2021. The Rubellite Incentive Plan is designed to provide flexibility to Rubellite to grant equity-based incentive awards in the form of share options ("**Rubellite Options**" or "**Options**"), share units ("**Rubellite Share Units**" or "**Share Units**", which include Restricted Share Units ("**Restricted Share Units**" or "**RSUs**") and performance share units ("**Performance Share Units**", or "**PSUs**") and deferred share units ("**Rubellite DSUs**" or "**DSUs**") under a single, streamlined, plan. The Rubellite DSUs, Rubellite Options and Rubellite Share Units, including RSUs and PSUs, are collectively, the "**Rubellite Awards**". Pursuant to the requirements of the TSX, the unallocated rights, options or other entitlements under the Rubellite Incentive Plan were approved by the shareholders on May 22, 2024 and voting results are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The elements of Rubellite's executive compensation program are outlined in the table below.

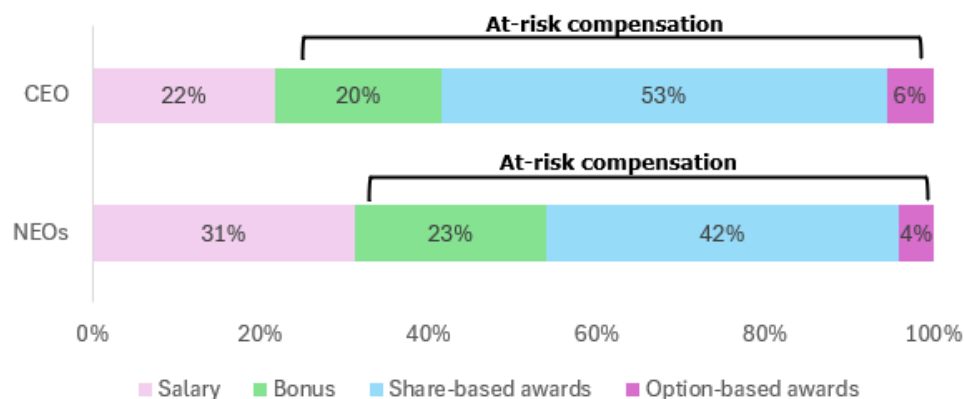
Compensation Element	Purpose	Performance Period	Performance Measures	Delivery
<b>Base Salary</b> Fixed Compensation <sup>(1)</sup>	<ul style="list-style-type: none"> <li>Market competitive fixed compensation to attract and retain talent</li> <li>Reflects job responsibilities and characteristics, experience and skill set</li> </ul>	Annual	Individual performance with benchmarking based on responsibilities, experience and skills	Cash
<b>Annual Bonus</b> Short-term incentive ("STI")	<ul style="list-style-type: none"> <li>Reward achievement of short-term defined corporate and individual performance targets that are aligned with Rubellite's strategic plan</li> </ul>	Annual  Bonus pool is established by the Board, based on recommendations of the Compensation Committee	Performance based on two components 1. Corporate performance - evaluated against quantitative operational and financial metrics with threshold, targets and maximum levels to calculate a portion of bonus pool 2. Corporate excellence - qualitatively evaluated against strategic priorities	Cash
<b>Long-Term Incentives</b>				
<b>Options</b>	<ul style="list-style-type: none"> <li>Reward executives for value creation through share price growth, directly aligning interests with shareholders</li> </ul>	Annual grants  Vest over four (4) years and expire after five (5) years	Upon vesting and exercise, shares or equivalent cash value received based on the fair value of the underlying Common Shares relative to the exercise price	Shares or equivalent cash
<b>Share Units ("RSUs")</b>	<ul style="list-style-type: none"> <li>Reinforce shareholder alignment and drive shareholder value creation</li> </ul>	Annual grants  Vest 1/3 per year over three (3) year period	Upon vesting, Shares or an equivalent cash value payment received based on the fair value of the underlying Common Shares	Shares or equivalent cash
<b>Performance Share Units ("PSUs")</b>	<ul style="list-style-type: none"> <li>Reward achievement of long-term defined corporate performance measurement targets</li> </ul>	Annual grants  Cliff vest at end of a two (2) or three (3) year period	Performance multiplier is determined by assessing achievement of performance targets at the end of the 2 or 3 year vesting period of the PSUs. Weighting is applied to each performance metric and results are aggregated to determine the multiplier.  Upon vesting, Shares or an equivalent cash value payment received based on the fair value of the underlying Common Shares multiplied by the performance multiplier.	Shares or equivalent cash

1. Rubellite provides all employees with a comprehensive benefits program. In addition, Rubellite provides all employees with a savings plan contribution representing 5% of base salary with an additional 2.5% of base salary Company match contribution. The Company does not have a pension plan.

A summary of the key terms of the Rubellite Incentive Plan is set out in Appendix A, which is qualified in its entirety by the full text of the Rubellite Incentive Plan. The purpose of the Rubellite Incentive Plan is to permit Rubellite to grant Rubellite Awards to **Eligible Participants** (as defined in Appendix A under the heading "Summary of the Rubellite Incentive Plan") the Rubellite Incentive Plan), for the following purposes: (a) to drive alignment by increasing the interest in Rubellite's affairs of those Eligible Participants who share responsibility for the management, growth and protection of the business of Rubellite and its subsidiaries; (b) to provide an incentive to such Eligible Participants to continue to provide their services for Rubellite or any of its subsidiaries and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of Rubellite and its subsidiaries are necessary or essential to its success, reputation or activities; (c) to reward any Eligible Participant (each, a "**Participant**") for their performance of services to Rubellite and its subsidiaries; and (d) to provide a means through which Rubellite and its subsidiaries may attract and retain the talent required to accomplish its business plan and create value for its Shareholders.

## Compensation Mix

Fixed compensation for executive officers includes base salary, savings plan contributions and other allowances, while variable and at-risk pay consists of annual bonus payments, share-based awards (RSU & PSU grants and settled legacy Perpetual PSRs and PLTIs) and option-based awards. The majority of Rubellite's executive compensation is variable and at-risk, so as to create alignment with Company performance and the interests of Shareholders. The graph below illustrates the compensation pay mix and at-risk compensation for the CEO as well as the average and at-risk compensation for all other NEOs in 2025. Approximately 78% of the CEO's compensation and an average of 69% of other NEO's compensation in 2025 was variable and at-risk.



## 2025 PERFORMANCE AND COMPENSATION

### Short-term Incentive Plan

Rubellite's short term incentive annual bonus program for 2025 is described below.

#### Annual Bonus

The Corporation's executive compensation structure includes a short-term incentive in the form of an annual bonus, paid in cash or short-term incentives, which is based on the principle of rewarding extraordinary performance in the achievement of certain annual objectives. The annual bonus pool is established by the Board, based on recommendations by the Compensation Committee, giving consideration to performance with respect to two components: a corporate performance and a corporate excellence component. The corporate performance component is based on quantitative analysis of the Corporation's performance relative to certain targets and performance metrics that are established annually based on strategic objectives, budgets and the expected performance of its peer group. The corporate excellence component of the bonus pool is qualitative in its application, and recognizes exceptional performance in advancing strategic goals and priorities that are important to short and long-term value creation for Shareholders and also considers overall return to Shareholders, changes in net asset value, market conditions, the overall business climate and other general considerations.

Each year the Compensation Committee recommends to the Board for approval: (a) a target compensation matrix designating the target and maximum size of the bonus pool, typically as a percentage of the base salary pool; (b) the proportionate split of the bonus pool that will be based on the corporate performance component and the corporate excellence component; (c) threshold performance hurdles; and (d) a performance matrix outlining the performance metrics and targets and their relative weighting to be used to establish the corporate performance component of the bonus pool, giving consideration to budgets and performance expectations to set target, threshold and maximum payout metrics.

Prior to the end of the first quarter the following year, the Compensation Committee recommends and the Board approves the actual earned bonus pool for the organization for the previous year and distribution of the bonus pool for individual executive team members, as well as aggregate bonus levels for management, field and office employees based on actual results.

The payment of an annual bonus is not guaranteed, and the Board has discretion to adjust the magnitude of the bonus pool or defer any bonus payments. The approved bonus pool is distributed on a discretionary basis to the executive leadership team and staff based on individual merit, considering performance and contribution to the corporate goals, initiatives and results.

#### Annual Bonus Performance Measures

**Corporate Excellence Component:** Results relative to the Corporation's strategic priorities guide the determination of the corporate excellence component of the annual bonus pool. Other considerations for the corporate excellence component of the annual bonus pool include overall return to Shareholders, change in net asset value, general market conditions, the overall business climate and other considerations that relate to the relative performance of the Corporation.

**Corporate Performance Component:** Performance metrics, including various operational and financial measures, are incorporated into a performance matrix annually to establish the corporate performance component of the annual bonus pool. For each performance metric, a target is established with a threshold and maximum set, and the bonus pool contribution for each metric is calculated using a sliding scale between the minimum threshold and maximum. The target is typically derived based on Rubellite's budget expectations. The minimum threshold and maximum payout level for each metric bracket the target and are set giving consideration to minimum expected performance and extraordinary performance. See "Benchmarking" in this Information Circular.

The performance metrics are weighted and considered key to measuring the Corporation's fundamental goal of value creation for its Shareholders and other stakeholders.

Actual bonus pool calculations are derived from Rubellite's consolidated financial statements, production reports, reserve reports, land reports and internal prospect inventory. The calculations are prepared by management and reviewed and recommended by the Compensation Committee to the Board. The Board has the discretion to adjust the final performance factors when considering other qualitative factors relative to building longer-term value for the Corporation's Shareholders, and accordingly, the discretion to increase or decrease the size of any annual bonus payout regardless of whether these performance measures were attained.

*2025 Bonus Program:*

The target compensation matrix established for determination of the 2025 bonus pool for senior executives and the CEO is outlined below:

<i>Named Executive Officer</i>	<b>Target Bonus Pool Contribution (% of salary)<sup>(1)</sup></b>	<b>Corporate Excellence Weighting (%)</b>	<b>Corporate Performance Weighting (%)</b>
CEO	80%	30%	70%
CFO	65%	30%	70%
Other Executive Officers	55%	30%	70%

1. The corporate performance is measured based on a payout ranging from zero to 2.0. For instance, for the CEO a score of zero would result in no bonus paid, a score of 1.0 would result in bonus paid equal to 80% of the CEO's base salary and a score of 2.0 resulting in a payout of 160% of the CEO's base salary.

In 2025, Rubellite's strategic priorities which guided the assessment of the corporate excellence component of the annual bonus pool were:

1. Optimize Development of Base Assets for Heavy Oil Growth;
2. Drive Top Quartile Capital Efficiencies;
3. Advance Enhanced Oil Recovery in Core Assets
4. De-risk Exploration Prospects and Expand Portfolio
5. Grow Land Base and Prospect Inventory for Chosen Play Strategies;
6. Increase Reserve-Based NAV & PAV /share;
7. Re-Establish Pristine Balance Sheet and Manage Risk; and
8. Drive Operational Excellence & Capture Cost Efficiencies.

Safety and environmental performance is also considered within the operational goals embedded in the 2025 strategic priorities.

In 2025, the quantitative performance metrics, weighted equally, to establish the corporate performance component of the bonus pool included:

1. 2025 Heavy Oil Production<sup>(1)</sup>;
2. 2025 Heavy Oil Development Capital Efficiency<sup>(1)</sup>;
3. Change in Potential Asset Value<sup>(1)</sup>;
4. Year End 2025 Net Debt to Q4 Annualized Adjusted Funds Flow<sup>(1)</sup>;
5. All-In Cash Costs<sup>(1)</sup>;and
6. Safety Index<sup>(1)</sup>.

The Safety Index metric is based on a set of both reactive and proactive measures to enhance safety focus and performance.

For 2025, a minimum adjusted funds flow<sup>(1)</sup> hurdle of \$100 million was set to programmatically establish the bonus pool, with discretion retained by the Board of Directors (see "Annual Bonus Performance Measures") if the minimum adjusted funds flow threshold is not met and for other unforeseen circumstances.

Based on 2025 financial results this minimum adjusted funds flow<sup>(1)</sup> hurdle was met. The maximum payout level was exceeded for two corporate performance metrics, three corporate performance metrics met or exceeded target, and one corporate performance metric was below target but exceeded the minimum threshold, contributing to a bonus pool contribution of 136% of target. The corporate excellence component was assessed at 135% of target, commensurate with the corporate performance component.

Bonuses awarded for 2025 are paid out in March 2026. The 2025 earned bonus pool is distributed to the executive leadership team and staff on a discretionary basis, giving consideration to their individual performance and contribution to the 2025 corporate goals, initiatives and results.

*(1) Production, capital efficiency, reserves, change in potential asset value, year end net debt to Q4 annualized adjusted funds flow, cash costs and the safety index do not have standardized terms prescribed by GAAP. Management believes that in addition to net income (loss) and net cash flows from (used in) operating activities as defined by GAAP, these terms are useful supplemental measures to evaluate operating performance. Users are cautioned however that these measures should not be construed as an alternative to net income (loss) or net cash flows from (used in) operating activities determined in accordance with GAAP as an indication of Rubellite's performance and may not be comparable with the calculation of similar measurements by other entities. For additional reader advisories in regards to non-GAAP and other financial measures, including Rubellite's method of calculation and reconciliation of these terms to their corresponding GAAP measures, see the section entitled "Non-GAAP and Other Financial Measures" within the Corporation's most recent MD&A filed on SEDAR+.*

2026 Bonus Program:

For 2026, the Corporate Excellence Component of the bonus pool will be established based on a qualitative assessment of performance with respect to Rubellite's 2026 Strategic Priorities which include:

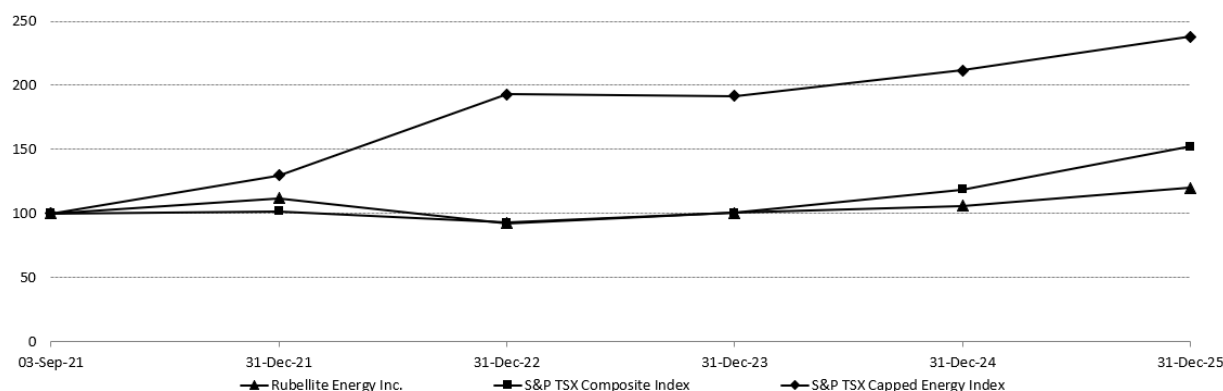
1. Optimize Value and Free Funds Flow Generation from Base Assets;
2. Improve Capital Efficiencies;
3. Accelerate Advancement of Enhanced Oil Recovery in Core Assets;
4. De-risk Exploration Prospects and Grow Potential Asset Value;
5. High-Grade Land Portfolio and Expand Prospect Inventory for Chosen Play Strategies;
6. Establish Pristine Balance Sheet and Manage Risk; and
7. Drive Operational Excellence and Capture Cost Efficiencies.

Safety and environmental performance is considered within the operational goals embedded in the 2026 Strategic Priorities.

The quantitative performance metrics to establish the Corporate Performance Component of the 2026 bonus pool include consideration of production performance, cash costs, capital program execution, return on investment and efficiency, the change in the potential asset value of the prospect inventory, debt to adjusted funds flow ratio and safety.

**Performance Graph**

Rubellite's initial capitalization Shares were issued at \$2.00/Share. The Shares are listed and posted for trading on the TSX under the trading symbol "RBY". The Shares commenced trading on September 14, 2021. The following graph illustrates changes from September 3, 2021 to December 31, 2025, in cumulative Shareholder return, assuming an initial investment of \$100 in Shares with all cash distributions/dividends reinvested, compared to the S&P/TSX Composite Index and the S&P/TSX Capped Energy Trust Index with all dividends and distributions reinvested.



	03-Sep-21	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25
Rubellite Energy Corp. <sup>(1)</sup>	100	112	93	101	106	120
S&P TSX Composite Index	100	102	93	101	119	152
S&P TSX Capped Energy Index	100	130	193	192	212	238

1. Market value of the Shares at September 3, 2021 and December 31, 2021 was \$2.00/Share and \$2.24/Share respectively.

From September 3, 2021 to December 31, 2025, Rubellite's Share price increased by 20% with a corresponding increase in the S&P/TSX Composite Index of 52% and increase in the S&P/TSX Capped Energy Index of 138%. This increase is reflective of the volatility of benchmark oil prices, Rubellite's capital investment in drilling programs and investor's assessment of risk and reward.

In keeping with the competitiveness of executive pay among peers within the industry and for retention purposes, there has been a modest increase in compensation over the last year for all the NEOs. The CEO received a base salary increase in 2025 and 2024. Prior to 2024, the CEO's base salary was unchanged for 7 years since the CEO's last base salary increase in 2017, inclusive of service in the CEO role at Perpetual prior to the Recombination Transaction.

## EXECUTIVE COMPENSATION TABLES

### Summary Compensation Table

The following table sets forth all direct and indirect compensation earned by the NEOs for the three years ended December 31, 2025:

NEO Name and Principal Position	Year	Salary (\$)	Share-based Awards <sup>(1)(2)</sup> (\$)	Option-based Awards <sup>(2)(3)</sup> (\$)	Annual Incentive Plans (Cash Bonus) <sup>(4)</sup> (\$)	All Other Compensation <sup>(5)</sup> (\$)	Total Compensation (\$)
<b>Susan Riddell Rose</b> President and Chief Executive Officer	2025	\$425,000	\$1,116,966	\$119,016	\$416,000	\$35,385	\$2,112,367
	2024	\$416,000	\$695,501	\$211,137	\$340,000	\$34,710	\$1,697,348
	2023	\$405,000	\$1,313,474	\$252,709	\$125,000	\$33,885	\$2,130,068
<b>Ryan Shay</b> Vice President, Finance and Chief Financial Officer	2025	\$375,000	\$581,811	\$65,459	\$315,000	\$31,635	\$1,368,905
	2024	\$360,000	\$576,246	\$184,745	\$270,000	\$30,510	\$1,421,501
	2023	\$350,000	\$638,143	\$158,814	\$125,000	\$29,760	\$1,301,717
<b>Marcello Rapini</b> Vice President, Marketing	2025	\$322,500	\$450,131	\$35,705	\$250,000	\$27,697	\$1,086,033
	2024	\$312,500	\$280,059	Nil	\$200,000	\$26,947	\$819,506
	2023	\$305,000	\$73,600	\$121,547	\$15,000	\$26,385	\$541,532
<b>Karilton Rumpf</b> Vice President, Exploration and New Ventures	2025	\$305,000	\$427,232	\$35,705	\$230,000	\$22,875	\$1,020,812
	2024	\$290,000	\$350,408	Nil	\$200,000	\$21,750	\$862,158
	2023	\$285,000	\$71,300	\$121,547	\$55,000	\$21,375	\$554,222
<b>Ryan Goosen</b> Vice President, Business Development & Land	2025	\$292,500	\$425,958	\$47,606	\$220,000	\$25,447	\$1,011,511
	2024	\$275,000	\$337,322	Nil	\$193,000	\$24,135	\$829,457
	2023	\$250,000	\$339,650	\$99,400	\$92,000	\$22,260	\$803,310

- Share-based awards include Rubellite Share Units (RSUs and PSUs). Share-based awards also include legacy Perpetual share-based awards consisting of: (i) Restricted Rights; (ii) the Restricted Rights or cash issued upon settlement of legacy Perpetual PSRs once vested and settled; and (iii) the Restricted Rights or cash issued upon exercise of legacy Perpetual PLTIs once vested and settled. Excluded from the share-based awards are the legacy Perpetual PSRs granted as the PSRs are recorded when they are settled at vesting through issuance of Restricted Rights or cash. As at December 31, 2025, Susan Riddell Rose holds an aggregate of 78,400 PSRs, Ryan Shay holds an aggregate of 49,200 PSRs, Karl Rumpf holds an aggregate of 32,800 PSRs, Marcello Rapini holds an aggregate of 35,400 PSRs and Ryan Goosen holds an aggregate of 28,600 PSRs. Also excluded from the share-based awards are the legacy Perpetual PLTIs granted as the PLTIs are recorded when they are exercised through issuance of Restricted Rights or cash. As at December 31, 2025, Susan Riddell Rose holds an aggregate of 202,500 PLTIs, Ryan Shay holds an aggregate of 123,000 PLTIs, Karl Rumpf holds an aggregate of 51,250 PLTIs, Marcello Rapini holds an aggregate of 30,000 PLTIs and Ryan Goosen holds an aggregate of 81,000 PLTIs.
- Option-based awards include Rubellite Options and legacy Perpetual Options, adjusted for the Recombination Transaction.
- Dollar amounts are based on grant date fair value of the awards. Grant date fair value of option-based awards are calculated using the Black Scholes option valuation model. The valuation methodology is based on a number of variables including share volatility, a dividend yield, risk-free interest rate, market price, award exercise price and the option term. Rubellite typically grants Options that vest equally over a four-year period.
- Cash bonuses are generally paid in March pertaining to results from the previous calendar year and as such are recorded in the year paid.
- Includes amounts paid under employee savings programs and a parking allowance.

## Incentive Plan Awards

### Share-based Awards and Option-based Awards

The following table summarizes for each NEO all option-based and share-based awards outstanding as at December 31, 2025:

Name	Option-based Awards				Share-based Awards (Rubellite Share Units)		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(1)</sup> (\$)	Number of share-based awards that have not vested <sup>(2)(3)</sup> (#)	Market or payout value of share-based awards that have not vested <sup>(2)(3)</sup> (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Susan Riddell Rose	55,000	\$1.70	August 24, 2026	\$38,500	734,000	\$1,761,600	Nil
	160,000	\$2.00	September 9, 2026	\$64,000			
	55,000	\$5.05	August 15, 2027	Nil			
	160,000	\$2.92	August 22, 2027	Nil			
	160,000	\$2.10	August 22, 2028	\$48,000			
	55,000	\$2.75	October 25, 2028	Nil			
	200,000	\$2.08	November 20, 2029	\$64,000			
	100,000	\$2.44	November 17, 2030	Nil			
Ryan Shay	70,000	\$1.15	March 18, 2026	\$87,500	427,000	\$1,024,800	Nil
	35,000	\$1.70	August 24, 2026	\$24,500			
	85,000	\$2.00	September 9, 2026	\$34,000			
	35,000	\$5.05	August 15, 2027	Nil			
	85,000	\$2.92	August 22, 2027	Nil			
	100,000	\$2.10	August 22, 2028	\$30,000			
	35,000	\$2.75	October 25, 2028	Nil			
	175,000	\$2.08	November 20, 2029	\$56,000			
55,000	\$2.44	November 17, 2030	Nil				
Marcello Rapini	60,000	\$2.00	September 9, 2026	\$26,000	323,666	\$776,798	Nil
	28,000	\$5.05	August 15, 2027	Nil			
	65,000	\$2.92	August 22, 2027	Nil			
	75,000	\$2.10	August 22, 2028	\$22,500			
	28,000	\$2.75	October 25, 2028	Nil			
	30,000	\$2.44	November 17, 2030	Nil			
Karlton Rumpf	65,000	\$3.65	June 27, 2027	Nil	306,000	\$734,400	Nil
	27,500	\$6.65	June 27, 2027	Nil			
	27,500	\$5.05	August 15, 2027	Nil			
	65,000	\$2.92	August 22, 2027	Nil			
	75,000	\$2.10	August 22, 2028	\$22,500			
	28,000	\$2.75	October 25, 2028	Nil			
	30,000	\$2.44	November 17, 2030	Nil			
Ryan Goosen	20,000	\$1.70	August 24, 2026	\$14,000	267,666	\$642,398	Nil
	50,000	\$2.00	September 9, 2026	\$20,000			
	20,000	\$5.05	August 15, 2027	Nil			
	50,000	\$2.92	August 22, 2027	Nil			
	65,000	\$2.10	August 22, 2028	\$19,500			
	20,000	\$2.75	October 25, 2028	Nil			
	40,000	\$2.44	November 17, 2030	Nil			

1. Includes Rubellite Options and legacy Perpetual Options, which are entitled to purchase an adjusted number of Common Shares rather than shares of Perpetual, at an adjusted number and exercise price based on the exchange ratio in the Recombination Transaction. Calculated based on the difference between the market value of the Shares at December 31, 2025 (\$2.40/Share) and the exercise price for both vested and unvested Rubellite Options and Perpetual Options, as the case may be.
2. Holders of Rubellite Share Units are entitled to one Share of Rubellite per Rubellite Share Unit. Includes RSUs and PSUs at a 1 times performance multiplier. Calculated based on the market value of the Shares at December 31, 2025 (\$2.40/Share) for unvested Rubellite Share Units.
3. These share-based awards are Rubellite Share Units (RSUs and PSUs). Excluded from the share-based awards are the legacy Perpetual PSRs and PLTIs granted as the PSRs and PLTIs are recorded when they are settled at vesting through the issuance of RSUs or cash.

### **Incentive Plan Awards – Value Vested or Earned During the Year**

The following table sets forth, for each NEO, the value vested or earned on all option-based awards, share-based awards and non-equity incentive plan compensation for the year ended December 31, 2025:

<b>Name</b>	<b>Option-based awards Value vested during the year<sup>(1)(2)</sup> (\$)</b>	<b>Share-based awards Value vested during the year<sup>(1)(3)</sup> (\$)</b>	<b>Non-equity incentive plan compensation Value earned during the year (\$)</b>
Susan Riddell Rose	36,950	575,609	416,000
Ryan Shay	38,750	290,633	315,000
Marcello Rapini	5,500	217,574	250,000
Karlton Rumpf	2,250	207,788	230,000
Ryan Goosen	7,050	222,053	220,000

1. Calculated based on the difference between the closing price of the Shares on the vesting date and the exercise price of the Option.
2. Inclusive of legacy Perpetual Options.
3. These share-based awards are Rubellite Share Units (RSUs and PSUs) and legacy Perpetual PSRs and PLTIs.

### **TERMINATION & CHANGE OF CONTROL BENEFITS**

The table set forth below outlines the NEOs that are party to a contract, agreement, plan or arrangement that provides for payments at, following or in connection with termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Corporation or a change in an NEOs responsibilities (collectively, the "**Contractual Payments**").

The Contractual Payments arise in instances where there is (i) a "change of control" of the Corporation and within three months following a change of control an NEO terminates his or her employment arrangement due to constructive dismissal or (ii) an NEOs employment is terminated by the Corporation in certain instances.

"Change of control" for the purposes of the Contractual Payments will occur if any of the following events occur (i) there is the acquisition by anyone (other than insiders of Rubellite) of Shares which in the aggregate total more than 20% of the then issued and outstanding Shares, (ii) there is an offer for the acquisition of Shares and the offeror has taken up and paid for, together with Shares already held, in the aggregate 20% or more of the then outstanding Shares, (iii) Rubellite enters into any agreement to merge or amalgamate with, be absorbed into or be acquired by a non-Rubellite affiliated entity, (iv) upon the sale to a non-arm's length third party of more than 60% of those Rubellite voting securities collectively held collectively by Susan L. Riddell Rose, the Riddell Family Charitable Foundation, Dreamworks Investment Holdings Ltd., Warner Investment Holdings Ltd. and other associates thereof or (v) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in (i), (ii), (iii) or (iv) above.

In certain instances, upon termination of certain NEOs employment without cause or termination of an NEOs employment within three months following a "change of control" if there is also constructive dismissal, an NEO may be entitled to a termination payment consisting generally of annual base salary earned and vacation pay accrued and owing up to the date of termination, a retiring allowance of 1.5 times the annual base salary plus a benefits allowance of 0.2 times base salary, and in certain instances a bonus allowance equal to 1.5 times the average yearly bonus received by the executive over the three years prior to the termination date and a service allowance equal to 0.1 times up to a maximum of 1.0 times the executive's base salary for every full and completed year of service following the executive's 15<sup>th</sup> anniversary of employment. Required withholdings are deducted from all components of any termination payment. In exchange for the termination payment, the NEO must execute a release of liability, which includes confidentiality provisions respecting, amongst other things, the terms of the release.

Any employment contracts may also terminate upon mutual written agreement of the parties, or upon the executive providing two (2) months written notice. In those circumstances, and in circumstances where the NEO is terminated for just cause, the only payment owed to the NEO is annual base salary up to the termination date plus any outstanding vacation pay and approved expenses. Short and long-term disability benefits cease as of the termination date.

NEOs who are subject to employment contracts are also bound by the terms of the contract to keep a broad range of information confidential for an indefinite period of time following termination. Further, the agreements provide that each NEO subject to such agreements must not, for a period of twelve (12) months after the termination date, directly or indirectly solicit, induce, encourage or facilitate employees or consultants of the Corporation to leave the employment or consulting relationship of the Corporation. Waiver of a breach of any provisions of the employment contracts is not binding unless in writing; such a waiver is not a waiver of any other or subsequent breach.

In the event a Contractual Payment had been triggered effective December 31, 2025, the total Contractual Payment that would have been received by each NEO is as follows:

<b>Contractual Payments</b>			
<b>Named Executive Officer</b>	<b>Termination Payment Based on Annual Base Salary (\$)</b>	<b>Termination Payment Based on Benefits/Bonus/Service Allowance/Savings Plan/Vacation (\$)</b>	<b>Total (\$)</b>
Susan Riddell Rose	637,500	1,039,178	1,676,678
Ryan Shay	562,500	112,500	675,000
Marcello Rapini	483,750	493,291	977,041
Karlton Rumpf	457,500	91,500	549,000
Ryan Goosen	438,750	87,750	526,500

## ADDITIONAL INFORMATION

### Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2025:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Rubellite Awards at December 31, 2025 <sup>(1)(2)</sup>	Weighted Average Exercise Price of Outstanding Rubellite Awards <sup>(1)</sup>	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity Compensation Plan Approved by Shareholders (Rubellite Incentive Plan)	9,348,068 Shares	\$1.10 per Share	21,389 Shares
Equity Compensation Plans Not Approved by Shareholders	Nil	n/a	Nil
<b>Total</b>	<b>9,348,068 Shares</b>	<b>\$1.10 per Share</b>	<b>21,389 Shares</b>

1. Comprised of 4,089,500 Options, 3,315,068 RSUs and 1,943,500 PSUs.
2. Rubellite had 93,593,477 Common Shares outstanding as of December 31, 2025, net of 101,091 Common Shares held in trust by Rubellite to settle elements of Perpetual's legacy compensation plans.

### Annual Burn Rate Disclosure

The following table sets forth the number of Awards granted during the periods noted below and the potential dilutive effect of such Awards:

Year	Rubellite Options Granted <sup>(1)</sup>	Weighted Average number of securities outstanding <sup>(2)</sup>	Annual Burn Rate
2025	350,000	93,283,355	0.4%
2024	394,000	68,667,242	0.6%
2023	1,080,000	60,346,195	1.8%

1. 4,508,750 legacy Perpetual Options, which are entitled to purchase the adjusted number of 901,750 Common Shares, at an adjusted exercise price based on the exchange ratio of 5:1 in the Recombination Transaction, are excluded from the Rubellite Options granted.
2. There was 62,455,616 Common Shares outstanding as of December 31, 2023; 92,877,518 Common Shares outstanding as of December 31, 2024 net of 166,958 of shares held in trust; and 93,593,477 Common Shares outstanding as of December 31, 2025 net of 101,091 of shares held in trust.

Year	Rubellite Share Units Granted <sup>(1)(2)</sup>	Weighted Average number of securities outstanding <sup>(3)</sup>	Annual Burn Rate
2025	3,511,500	93,283,355	3.8%
2024	2,654,250	68,667,242	3.9%
2023	712,000	60,346,195	1.2%

1. Comprised of 411,000 RSUs and 301,000 PSUs for 2023; 2,330,750 RSUs and 323,500 PSUs for 2024; and 1,891,500 RSUs and 1,620,00 PSUs in 2025.
2. 23,920 legacy Perpetual Restricted Rights, which were settled at the adjusted number of 4,784 Common Shares rather than in shares of Perpetual, at an adjusted exercise price based on the exchange ratio of 5:1 in the Recombination Transaction, are excluded from the Rubellite Share Units granted.
3. There was 62,455,616 Common Shares outstanding as of December 31, 2023; 92,877,518 Common Shares outstanding as of December 31, 2024 net of 166,958 of shares held in trust; and 93,593,477 Common Shares outstanding as of December 31, 2025 net of 101,091 of shares held in trust.

### **Interest of Certain Persons or Companies in Matters to be Acted Upon**

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, or executive officer of the Corporation or anyone who has held office as such since the beginning of the Corporation's last financial year or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting other than the election of directors.

### **Indebtedness of Directors and Executive Officers**

To the knowledge of the directors and executive officers of the Corporation, as of the Record Date there is no indebtedness of any director, executive officer, employee or former executive officer of the Corporation or any of its subsidiaries or any associate of any such director, officer or proposed nominee to the Corporation or any subsidiary of the Corporation or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation or any subsidiary of the Corporation.

### **Interest of Informed Persons in Material Transactions**

There were no material interests, direct or indirect, of any informed persons (as defined in National Instrument 51-102) of the Corporation, any proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the most recently completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as disclosed herein.

### **Additional Information**

Additional information relating to the Corporation is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information of the Corporation is provided in the Corporation's comparative annual financial statements and management's discussion and analysis for the most recently completed year. Copies of the Corporation's financial statements and management's discussion and analysis are available upon request from Rubellite at Suite 3200, 605 – 5th Avenue S.W., Calgary, Alberta, T2P 3H5, Attention: Investor Relations, telephone (403) 269-4400 and email: [info@rubelliteenergy.com](mailto:info@rubelliteenergy.com).

## APPENDIX A: INCENTIVE PLAN SUMMARY

### Summary of the Rubellite Incentive Plan

#### *Administration of the Rubellite Incentive Plan*

The Rubellite Incentive Plan is administered and interpreted by the Rubellite Board, which may delegate its authority to a committee or plan administrator appointed by the Rubellite Board. The Rubellite Board determines which directors, officers, consultants and employees are eligible to receive Rubellite Awards under the Rubellite Incentive Plan, the time or times at which Rubellite Awards may be granted, the conditions under which Rubellite Awards may be granted or forfeited to Rubellite, the number of Common Shares to be covered by any award, the exercise price of any Rubellite Award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Rubellite Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any Rubellite Award, based on such factors as the Rubellite Board may determine.

In addition, the Rubellite Board interprets the Rubellite Incentive Plan and may adopt guidelines and other rules and regulations relating to the Rubellite Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Rubellite Incentive Plan.

#### *Eligibility*

The following individuals (collectively, "**Eligible Participants**") are eligible to participate in the Rubellite Incentive Plan: (i) in respect of a grant of Rubellite Options or Rubellite Share Units: (A) any director, executive officer, employee or consultant of Rubellite or any of its subsidiaries; and (ii) in respect of a grant of Rubellite DSUs, any director who is not otherwise an employee or executive officer of Rubellite or any of its subsidiaries (an "**Independent Director**"). The extent to which any Eligible Participant is entitled to receive a grant of a Rubellite Award pursuant to the Rubellite Incentive Plan will be determined in the sole and absolute discretion of the Rubellite Board.

#### *Common Shares Subject to the Rubellite Incentive Plan*

The Rubellite Incentive Plan is a "rolling" plan which provides that the aggregate maximum number of Common Shares reserved for issuance under the Rubellite Incentive Plan shall not exceed 10% of Rubellite's issued and outstanding Common Shares from time to time, less any Common Shares underlying securities granted under any other share compensation arrangements of Rubellite, if any.

The Rubellite Incentive Plan is considered to be an "evergreen" plan as Common Shares covered by Rubellite Awards which have been settled will be available for subsequent grant under the Rubellite Incentive Plan, and the number of Rubellite Awards that may be granted under the Rubellite Incentive Plan increases if the total number of issued and outstanding Common Shares increases. As such, the Rubellite Incentive Plan must be approved by the majority of Rubellite's Board and Shareholders every three (3) years following its adoption pursuant to the requirements of the TSX.

#### *Insider Participation Limit, Individual Limits, Annual Grant Limits and Independent Director Limits*

The Rubellite Incentive Plan provides that the maximum number of Common Shares: (a) issuable to insiders at any time; and (b) issued to insiders within any one year period, under the Rubellite Incentive Plan, or when combined with all of Rubellite's other share compensation arrangements, cannot exceed 10% of Rubellite's issued and outstanding securities.

The maximum number of Common Shares that may be made issuable pursuant to Rubellite Awards made to employees and Independent Directors under the Rubellite Incentive Plan within any one-year period shall not exceed 5% of issued and outstanding Common Shares (as of the commencement of such one-year period). The annual grant of Rubellite Awards under the Rubellite Incentive Plan to any one Independent Director shall not exceed \$150,000 in value, of which no more than \$100,000 may comprise Rubellite Options; provided that, the foregoing limits shall not apply to: (i) one-time initial grants to a new director upon joining the Rubellite Board; and (ii) Rubellite DSUs or other equity awards that non-employee directors receive in lieu of cash fees, provided that the equity granted has the same value as the cash fees given up in exchange.

#### *Types of Awards*

The Rubellite Incentive Plan provides for the grant of Rubellite Options, Rubellite Share Units and Rubellite DSUs. All of the Rubellite Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Rubellite Board, in its sole discretion, subject to such limitations provided in the Rubellite Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Rubellite Incentive Plan and in accordance with applicable law, the Rubellite Board may accelerate or defer the vesting or payment of Rubellite Awards, modify outstanding Rubellite Awards, and waive any condition imposed with respect to Rubellite Awards or Common Shares issued pursuant to Rubellite Awards.

#### *Options*

A Rubellite Option entitles a holder thereof to purchase a prescribed number of Common Shares from treasury at an exercise price set at the time of the grant. The Rubellite Board will establish the exercise price at the time each Rubellite Option is granted, which exercise price must in all cases be not less than the volume weighted average trading price of the Common Shares on the TSX for the five (5) trading days immediately prior to the date of grant (the "**Market Value**"). Subject to the provisions set forth in the

Rubellite Incentive Plan and any shareholder or regulatory approval which may be required, the Rubellite Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Rubellite Options under the Rubellite Incentive Plan, (ii) fix the number of Rubellite Options, if any, to be granted to each Eligible Participant and the date or dates on which such Rubellite Options shall be granted, and (iii) determine the relevant vesting provisions (including performance criteria, if applicable) and the option term, which shall not be more than ten (10) years from the date the Rubellite Option is granted.

The Rubellite Board may, at any time and on such terms as it may in its discretion determine, grant to a Participant who is entitled to exercise a Rubellite Option the alternative right (the "**Cashless Exercise Right**") to deal with such Rubellite Option on a "cashless exercise" basis. Without limitation, the Rubellite Board may determine in its discretion that such Cashless Exercise Right, if any, granted to a Participant in respect of any Rubellite Options entitles the Participant the right to surrender such Rubellite Options, in whole or in part, to Rubellite upon giving notice in writing to Rubellite of the Participant's intention to exercise such Cashless Exercise Right and the number of Rubellite Options in respect of which such Cashless Exercise Right is being exercised, and, upon such surrender, to receive, as consideration for the surrender of such Rubellite Options as are specified in the notice, that number of Common Shares, disregarding fractions, equal to the quotient obtained by: (a) subtracting the applicable Rubellite Option price from the Market Value of a Common Share (determined as of the date such notice of cashless exercise is received by Rubellite), and multiplying the remainder by the number of Rubellite Options specified in such notice; (b) subtracting from the amount obtained under subsection (a) the amount of any applicable withholding taxes as determined by Rubellite in its sole discretion; and (c) dividing the net amount obtained under subsection (b) by the Market Value of a Common Share determined as of the date such notice of cashless exercise is received by Rubellite.

#### *Share Units*

A Rubellite Share Unit is a Rubellite Award in the nature of a bonus for services rendered in the year of grant, that, upon settlement, entitles the recipient to receive a cash payment equal to the Market Value of a Common Share (or, at the sole discretion of Rubellite, a Common Share), and subject to such restrictions and conditions on vesting as the Rubellite Board may determine at the time of grant, unless such Rubellite Share Unit expires prior to being settled. Restrictions and conditions on vesting of the Rubellite Share Units, may, without limitation, be based on the passage of time during continued employment or other service relationship (referred to as a "**Restricted Share Unit**" or "**RSU**"), the achievement of specified performance criteria (referred to as a "**Performance Share Unit**" or "**PSU**"), or both. The Rubellite Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Rubellite Share Units under the Rubellite Incentive Plan, (ii) fix the number of Rubellite Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Rubellite Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable performance period and performance criteria, if any) and the period between the date of grant of such Rubellite Share Units and the latest vesting date in respect of any portion of such Rubellite Share Units (the "**Restriction Period**") of such Rubellite Share Units, and (iv) determine any other terms and conditions applicable to the granted Rubellite Share Units. Target RSU and PSU grant levels under the Rubellite Incentive Plan are based on market competitive compensation and PSUs will adjust based on a multiplier positively or negatively, to a maximum of 2.0 times or a minimum of 0.25 times as the case may be, with Rubellite's performance.

Subject to the vesting and other conditions and provisions in the Rubellite Incentive Plan and in the applicable award agreement, each Rubellite Share Unit entitles the holder thereof to receive, on settlement, a cash payment equal to the Market Value of a Common Share, or at the discretion of Rubellite, one Common Share or any combination of cash and Common Shares as Rubellite in its sole discretion may determine, in each case less any applicable withholding taxes. A Participant's vested Rubellite Share Units shall be redeemed in consideration for a cash payment on the date that is the earliest of (i) the 15<sup>th</sup> day following the applicable vesting date for such vested Rubellite Share Units (or, if such day is not a business day, on the immediately following business day), and (ii) the Share Unit Outside Expiry Date.

#### *DSUs*

A Rubellite DSU is a Rubellite Award for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Common Shares, as determined by Rubellite in its sole discretion, unless such Rubellite DSU expires prior to being settled. The Rubellite Board shall, from time to time, in its sole discretion, (i) designate the Independent Directors who may receive Rubellite DSUs under the Rubellite Incentive Plan, (ii) fix the number of Rubellite DSUs, if any, to be granted to any Independent Director and the date or dates on which such Rubellite DSUs shall be granted, and (iii) determine any other terms and conditions applicable to the granted Rubellite DSUs. In addition, each Independent Director is given the right, subject to the terms and conditions of the Rubellite Incentive Plan, to elect to receive all or a portion of any director fees that are otherwise intended to be paid in cash in the form of Rubellite DSUs in lieu of cash.

Subject to the vesting and other conditions and provisions in the Rubellite Incentive Plan and in any award agreement, each Rubellite DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Common Share, or at the discretion of Rubellite, one Common Share or any combination of cash and Common Shares as Rubellite in its sole discretion may determine. Except as otherwise provided in the Rubellite Incentive Plan, (i) Rubellite DSUs of a Participant who is a U.S. taxpayer shall be redeemed and settled by Rubellite on the first business day following the Participant's Separation from Service (as defined in the Rubellite Incentive Plan), and (ii) Rubellite DSUs of a Participant who is a Canadian Participant (or who is neither a U.S. taxpayer nor a Canadian Participant) shall be redeemed and settled by Rubellite as soon as reasonably practicable following the Participant's Termination Date (as defined in the Rubellite Incentive Plan), but in any event not later than, and any payment (whether in cash or in Common Shares) in respect of the settlement of such Rubellite DSUs shall be made no later than, December 15 of the first calendar year commencing immediately after the Participant's Termination Date.

#### *Dividend Equivalents*

Dividend equivalents may, as determined by the Rubellite Board in its sole discretion, be awarded in respect of unvested Rubellite Share Units and Rubellite DSUs in a Participant's account on the same basis as cash dividends declared and paid on Common Shares as if the Participant was a shareholder of record of Common Shares on the relevant record date. Dividend equivalents, if any, will vest on the same basis as the underlying securities and be credited to the Participant's account in additional Rubellite Share Units or Rubellite DSUs, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Rubellite

Share Units in such Participant's account on the date that dividends are paid multiplied by (ii) the dividend paid per Common Share and the denominator of which is the Market Value of one Common Share calculated as of the date that dividends are paid.

*Black-out Periods*

If a Rubellite Award expires during, or within nine business days after, a routine or special trading blackout period imposed by Rubellite to restrict trades in Rubellite's securities, then, subject to certain exceptions, the Rubellite Award shall expire ten business days after the expiration of the blackout period.

*Expiry Date of Awards*

While the Rubellite Incentive Plan does not stipulate a specific term for Rubellite Awards granted thereunder, (a) the expiry date of a Rubellite Option may not be more than 10 years from its date of grant, and (b) the expiry date of a Rubellite Share Unit may not be later than December 15 of the third year from its date of grant, except, in each case, where an expiry date would have fallen within a blackout period of Rubellite. All Rubellite Awards must vest and settle in accordance with the provisions of the Rubellite Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific Rubellite Award.

*Termination of Employment or Services*

The following table describes the impact of certain events upon the participants under the Rubellite Incentive Plan, including resignation, termination for cause, termination without cause, disability, death, retirement or voluntary leave of absence, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Option Provisions	Share Unit Provisions
<i>Resignation</i>	<p>Each unvested Rubellite Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date.</p> <p>Each vested Rubellite Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date and (B) the expiry date of such Rubellite Option as set forth in the applicable grant agreement, after which such vested Rubellite Option will expire.</p>	<p>The Participant's participation in the Rubellite Incentive Plan shall be terminated immediately upon the Participant's Termination Date, all Rubellite Share Units credited to such Participant's account that have not vested as of the Participant's Termination Date shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Rubellite Share Units shall be forfeited and cancelled on the Termination Date.</p>
<i>Termination for Cause</i>	<p>Any vested or unvested Rubellite Option granted to such Participant shall terminate immediately upon the Participant's Termination Date.</p>	<p>The Participant's participation in the Rubellite Incentive Plan shall be terminated immediately upon the Participant's Termination Date, all Rubellite Share Units credited to such Participant's account that have not vested as of the Participant's Termination Date shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Rubellite Share Units shall be forfeited and cancelled on the Termination Date.</p>
<i>Termination without Cause</i>	<p>Each unvested Rubellite Option granted to such Participant shall expire and become void immediately upon the Participant's Termination Date.</p> <p>Each vested Rubellite Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date (or such later date as the Rubellite Board may, in its sole discretion, determine) and (B) the expiry date of such Rubellite Option as set forth in the applicable grant agreement, after which such vested Rubellite Option will expire.</p>	<p>Subject to certain exceptions, all unvested Rubellite Share Units in the Participant's account as of the Participant's Termination Date relating to a Restriction Period in progress shall be forfeited and cancelled.</p>

<i>Disability</i>	<p>Each unvested Rubellite Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date.</p> <p>Each vested Rubellite Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date, and (B) the expiry date of such Rubellite Option as set forth in the applicable grant agreement, after which such vested Rubellite Option will expire.</p>	<p>Subject to certain exceptions, all unvested Rubellite Share Units in the Participant's account as of the date his or her employment or service relationship with Rubellite or any of its subsidiaries being terminated by reason of injury or disability relating to a Restriction Period in progress shall be forfeited and cancelled.</p>
<i>Death</i>	<p>Each unvested Rubellite Option granted to such Participant shall terminate and become void effective immediately prior to the Eligible Participant's time of death.</p> <p>Each vested Rubellite Option held by such Participant at the time of death may be exercised by the legal representative of the Participant, provided that any such vested Rubellite Option shall cease to be exercisable on the earlier of (A) the date that is six (6) months after the Participant's death or (B) the expiry date of such Rubellite Option as set forth in the applicable grant agreement, after which such vested Rubellite Option will expire.</p>	<p>Subject to certain exceptions, all unvested Rubellite Share Units in the Participant's account as of the date of death of such Participant relating to a Restriction Period in progress shall be forfeited and cancelled.</p>
<i>Retirement</i>	<p>Each unvested Rubellite Option granted to such Participant shall terminate and become void immediately upon the Participant's Termination Date.</p> <p>Each vested Rubellite Option held by such Participant shall cease to be exercisable on the earlier of (A) ninety (90) days after the Participant's Termination Date, and (B) the expiry date of such Rubellite Option as set forth in the applicable grant agreement, after which such vested Rubellite Option will expire.</p>	<p>Subject to certain exceptions, all unvested Rubellite Share Units in the Participant's account as of the date of retirement of such Participant relating to a Restriction Period in progress shall be forfeited and cancelled.</p>
<i>Leave of Absence (more than 12 months)</i>	<p>The Rubellite Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Rubellite Incentive Plan shall be terminated, provided that all vested Rubellite Options shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Rubellite Board at its sole discretion.</p>	<p>Subject to certain exceptions, all unvested Rubellite Share Units in the Participant's account as of the date on which a Participant elects a voluntary leave of absence of more than 12 months relating to a Restriction Period in progress shall be forfeited and cancelled.</p>

#### *Change of Control*

Under the Rubellite Incentive Plan, in the event of a potential Change of Control (as defined below), the Rubellite Board may exercise its discretion to: (i) accelerate the vesting of Rubellite Options to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control; or (ii) accelerate the vesting of, or waive the performance criteria or other vesting conditions applicable to, outstanding Rubellite Share Units, and the date of the such action shall be the vesting date of such Rubellite Share Units.

If Rubellite completes a transaction constituting a Change of Control and within 12 months following the Change of Control, a Participant who was also an officer or employee of, or consultant to, Rubellite prior to the Change of Control has their employment agreement or consulting agreement terminated, then: (i) all unvested Rubellite Options granted to such Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of (A) their expiry date as set out in the applicable grant agreement, and (B) the date that is 90 days after such termination or dismissal; and (ii) all unvested Rubellite Share Units shall become vested, and the date of such Participant's Termination Date (as defined in the Rubellite Incentive Plan) shall be deemed to be the vesting date.

Under the Rubellite Incentive Plan, a "Change of Control" includes, unless the Rubellite Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

- (a) any transaction (other than a transaction described in clause (c) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of Rubellite representing 50% or more of the aggregate voting power of all of Rubellite's then issued and outstanding securities entitled to vote in the

- election of directors of Rubellite, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by Rubellite under any of Rubellite's equity incentive plans;
- (b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) Rubellite and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of Rubellite immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of Rubellite immediately prior to such transaction;
  - (c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of Rubellite or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of Rubellite and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned subsidiary of Rubellite in the course of a reorganization of the assets of Rubellite and its wholly-owned subsidiaries;
  - (d) the passing of a resolution by the Rubellite Board or Shareholders to substantially liquidate the assets of Rubellite or wind up Rubellite's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of Rubellite in circumstances where the business of Rubellite is continued and the shareholdings remain substantially the same following the re-arrangement);
  - (e) individuals who, immediately prior to a particular time, are members of the Rubellite Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the members of the Rubellite Board immediately following such time; provided, however, that if the appointment or election (or nomination for election) of any new Rubellite Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Rubellite Incentive Plan, be considered as a member of the Incumbent Board;
  - (f) upon the sale to a non-arm's length third party of more than 60% of those voting securities of Rubellite held collectively by Sue Riddell Rose, the Riddell Family Charitable Foundation, Dreamworks, and other associates thereof; or
  - (g) the completion of any transaction or the first of a series of transactions which would have the same or similar effect as any transaction or series of transactions referred to in (a) through (f) above.

Notwithstanding the foregoing, for purposes of any Rubellite Award that constitutes "deferred compensation" (within the meaning of Section 409A of the United States *Internal Revenue Code of 1986*), the payment of which would be accelerated upon a Change of Control, a transaction will not be deemed a Change of Control for Rubellite Awards granted to any Participant who is a U.S. taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the United States *Internal Revenue Code of 1986*.  
*Non-Transferability of Awards*

Except as specifically provided in a grant agreement approved by the Rubellite Board, each Rubellite Award granted under the Rubellite Incentive Plan is not assignable or transferable by the holder of such Rubellite Award, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of a deceased holder of such Award. No Rubellite Award granted under the Rubellite Incentive Plan shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

#### *Amendments to the Rubellite Incentive Plan*

Subject to certain exceptions, the Rubellite Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Rubellite Incentive Plan or any Rubellite Awards granted pursuant thereto as it, in its discretion, determines appropriate.

The Rubellite Board may, from time to time, in its absolute discretion and without approval of the Shareholders, make the following amendments to the Rubellite Incentive Plan:

- (a) any amendment to the vesting provision of the Rubellite Awards;
- (b) any amendment to the expiration date of a Rubellite Award that does not extend the terms of the Rubellite Award past the original date of expiration of such Rubellite Award;
- (c) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (d) any amendment which accelerates the date on which any Rubellite Option may be exercised under the Rubellite Incentive Plan;
- (e) any amendment necessary to comply with applicable law (including taxation laws) or the requirements of the TSX (or any other stock exchange on which the Common Shares are listed) or any other regulatory body;
- (f) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Rubellite Incentive Plan, correct or supplement any provision of the Rubellite Incentive Plan that is inconsistent with any other provision of the Rubellite Incentive Plan, correct any grammatical or typographical errors or amend the definitions in the Rubellite Incentive Plan;
- (g) any amendment regarding the administration of the Rubellite Incentive Plan;
- (h) any amendment to adopt a clawback provision applicable to equity compensation; and

- (i) any other amendment that does not require the approval of the Shareholders under the Rubellite Incentive Plan.

Notwithstanding the above, and subject to the rules of the TSX, the approval of Shareholders is required to effect any of the following amendments to the Rubellite Incentive Plan:

- (a) any increase to the maximum number of Common Shares issuable under the Rubellite Incentive Plan, except in the event of an adjustment pursuant to the provisions of the Rubellite Incentive Plan;
- (b) except in the case of an adjustment pursuant to the provisions of the Rubellite Incentive Plan, any amendment which reduces the exercise price of a Rubellite Option or any cancellation of a Rubellite Option and replacement of such Rubellite Option with a Rubellite Option with a lower exercise price or other entitlements;
- (c) any amendment which extends the expiry date of any Rubellite Award, or the Restriction Period of any Rubellite Share Unit beyond the original expiry date or Restriction Period;
- (d) any amendment to the number of Common Shares that may be made issuable pursuant to Rubellite Awards made to employees and Independent Directors;
- (e) any amendment which would permit Rubellite Awards granted under the Rubellite Incentive Plan to be transferable or assignable other than for normal estate settlement purposes;
- (f) any amendment to the limits on Rubellite Awards to Independent Directors;
- (g) any amendment to the definition of an Eligible Participant under the Rubellite Incentive Plan; and
- (h) any amendments to the provisions of the Rubellite Incentive Plan which govern the amendments requiring approval of the Shareholders,

provided that Common Shares held directly or indirectly by insiders benefiting from the foregoing amendments shall be excluded when obtaining such Shareholder approval.

#### *Financial Assistance*

Unless otherwise determined by the Rubellite Board, Rubellite shall not offer financial assistance to any Participant in regards to the exercise of any Rubellite Award granted under the Rubellite Incentive Plan.