NEWS RELEASE

RUBELLITE ENERGY CORP. ANNOUNCES DISPOSITION OF EAST EDSON NATURAL GAS ASSETS

Calgary, Alberta – September 8, 2026 (TSX:RBY) – Rubellite Energy Corp. ("Rubellite", or the "Company") is pleased to announce that it has sold its 50% non-operated working interest in the East Edson natural gas assets in West Central Alberta (the "East Edson Assets") to the third-party operator of the East Edson Assets (the "Purchaser") for total consideration of $67.0 million, satisfied through the delivery by the Purchaser to Rubellite of 2.083 million freely tradeable common shares of Topaz Energy Corp. (TSX:TPZ) ("Topaz") (the "Disposition"). The Disposition closed concurrently with the execution of a definitive agreement on September 8, 2026.

"The sale of the East Edson property transitions Rubellite back to a pure play heavy oil company, sharpening our focus on the multi-lateral horizontal development of our Clearwater and Mannville stack assets where Rubellite's technical expertise drives top-tier netbacks and capital efficiencies" said Sue Riddell Rose, President and CEO of Rubellite. "The Topaz shares received as consideration provide immediate, highly liquid value along with meaningful dividend income, while preserving exposure for our shareholders to a natural gas price recovery through a broader, diversified portfolio of assets, rather than a single, non-operated deep basin asset. The Disposition materially strengthens Rubellite's balance sheet and provides enhanced financial flexibility to accelerate our organic growth plans, advance waterflood development, pursue additional consolidation opportunities in our core Clearwater and Mannville stack fairways, and access other opportunities to further grow shareholder value."

TRANSACTION HIGHLIGHTS

- Total consideration of $67.0 million was satisfied through the delivery by the Purchaser to Rubellite of 2.083 million freely tradeable common shares of Topaz, at a deemed price of $32.1588 per share;
- Rubellite retained the net operating income(1) from the East Edson Assets through August 31, 2026 and will receive the September 2026 quarterly dividend on the Topaz shares of $0.35 per share (approximately $0.7 million);
- Transitions Rubellite back to a pure play heavy oil producer, increasing the Company's oil weighting to over 90% of production (from approximately 70%), and improving the Company's forecast 2027 operating netback(1) by approximately 27%;
- Establishes operatorship of greater than 98% of Rubellite's production, enhancing control over field operations and the timing of capital allocation decisions;
- Eliminates approximately $12 - $15 million per year of forecast sustaining capital expenditures(1) at East Edson, increasing forecast free funds flow(1) over the Company's five-year plan at current strip prices;
- The Topaz shares are expected to generate approximately $2.9 million per year of dividend income while held; and
- Materially strengthens Rubellite's balance sheet, reducing the Company's pro forma leverage ratio to approximately 0.7 times net debt to annualized adjusted funds flow(1), net of the market value of the Topaz shares, and enhancing liquidity and financial flexibility to fund future growth and acquisition opportunities.

STRATEGIC RATIONALE

- Re-establishes and clarifies Rubellite's pure play heavy oil, multi-lateral horizontal development business plan in the Clearwater and Mannville stack plays, with strong top tier netback metrics;
- Increases financial flexibility and liquidity, with the value of the highly liquid Topaz shares readily accessible to fund Rubellite's organic growth plans, waterflood advancement, future acquisitions and other value-enhancing opportunities;
- Improves the Company's forecast operating netback(1), free funds flow(1) and corporate production growth rate, and positions Rubellite for potential trading multiple expansion as a pure play Clearwater / Mannville stack heavy oil producer with a strengthened balance sheet and reduced risk profile; and
- Shifts Rubellite's natural gas price exposure from a single, non-operated, deep basin asset requiring ongoing capital investment, to a broad portfolio of assets managed as a going-concern business through an equity position in highly liquid publicly traded corporation, preserving the potential for incremental value recovery from the Disposition, while providing flexibility to manage the Company's business plan and funding requirements, and align with its outlook for future commodity prices.

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

TRANSACTION DETAILS

Under the terms of the Disposition, Rubellite sold to the Purchaser the East Edson Assets for aggregate consideration of $67.0 million. The consideration was satisfied through the delivery of 2.083 million freely tradeable common shares of Topaz, valued at the 10-day volume weighted average price of the Topaz shares on the TSX, ending three business days prior to the closing date, of $32.1588 per share. Rubellite will also receive the quarterly dividend of $0.35 per Topaz share payable in September 2026 (approximately $0.729 million) and retained the net operating income from the East Edson Assets through August 31, 2026.

The East Edson Assets comprised Rubellite's 50% non-operated working interest in approximately 29,000 net acres in the East Edson area of West Central Alberta, producing approximately 3,700 boe/d (forecast 2026 annual average; approximately 89% natural gas) from the Wilrich formation, together with associated interests in the West Wolf Lake 10-3 gas plant (50% working interest) and the Rosevear gas plant (7.5% working interest).

Rubellite's borrowing base under its first lien credit facility has been reconfirmed at $160 million, with the next scheduled semi-annual borrowing base redetermination on or before May 31, 2027. Under the credit facility, Rubellite has the ability to hold Topaz shares, shares of the Purchaser, or any combination thereof.

UPDATED OUTLOOK AND GUIDANCE

In conjunction with the closing of the Disposition, Rubellite has updated its guidance for 2026 to reflect the sale of the East Edson Assets effective September 1, 2026 as well as the spending of incremental capital to fund the expansion of the waterflood at the 12-35 Pad at Marten Hills in the fourth quarter of 2026. Full year 2026 guidance is updated below:

	Previous 2026 Guidance(1)	Updated 2026 Guidance
Sales production (boe/d)	13,200 - 13,800	12,000 - 12,600
Production mix (% oil and NGL)	68%	73%
Heavy oil sales production (bbl/d)	8,500 - 9,200	8,500 - 9,200
Exploration and development spending ($ millions)(2)(3)	$125 - $130	$125 - $135
Heavy oil wellhead differential ($/bbl)(2)	$5.25 - $5.75	$5.25 - $5.75
Royalties (% of revenue)(2)	14.5% - 15.5%	14.5% - 15.5%
Net operating costs ($/boe)(2)	$6.75 - $7.25	$7.50 - $8.00
Transportation costs ($/boe)(2)	$4.75 - $5.25	$5.50 - $6.00
General and administrative costs ($/boe)(2)	$3.00 - $3.50	$3.50 - $4.00

(1) Previous 2026 guidance was contained in the Company's August 7, 2026 news release.
(2) Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures".
(3) Excludes land, acquisition and exploration spending.

ABOUT RUBELLITE

Rubellite is a Canadian energy company headquartered in Calgary, Alberta which, through its operating subsidiary, Rubellite Energy Inc. is engaged in the exploration, development, production and marketing of its diversified asset portfolio which includes heavy crude oil from the Clearwater and Mannville Stack Formations in Eastern Alberta utilizing multi-lateral drilling technology and undeveloped bitumen leases in Northern Alberta. The Company has a prolific, oil focused asset based and is pursuing a robust organic growth plan focused on superior corporate returns and free funds flow generation while maintaining a conservative capital structure and prioritizing operational excellence. Additional information on the Company can be accessed on the Company's website at www.rubelliteenergy.com or on SEDAR+ at www.sedarplus.ca.

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

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ADVISORIES

INDUSTRY METRICS

This news release contains certain industry metrics which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included in this document to provide readers with additional measures to evaluate Rubellite's performance; however, such measures are not reliable indicators of Rubellite's future performance and future performance may not compare to Rubellite's performance in previous periods and therefore such metrics should not be unduly relied upon. See "Non-GAAP and Other Financial Measures" in this news release for a description of these industry metrics.

BOE VOLUME CONVERSIONS

Barrel of oil equivalent (“boe”) may be misleading, particularly if used in isolation. In accordance with NI 51-101, a conversion ratio for conventional natural gas of 6 Mcf:1 bbl has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, utilizing a conversion on a 6 Mcf:1 bbl basis may be misleading as an indicator of value as the value ratio between conventional natural gas and heavy crude oil, based on the current prices of natural gas and crude oil, differ significantly from the energy equivalency of 6 Mcf:1 bbl.

ABBREVIATIONS

The following abbreviations used in this news release have the meanings set forth below:

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

PRELIMINARY FINANCIAL INFORMATION

Certain financial and operating results included in this news release, including forecast production, net operating income, free funds flow, and operating netbacks, are based on preliminary and unaudited estimates as of the date of this news release. These estimated results are subject to change upon completion of the Company’s unaudited interim financial statements for the period ended September 30, 2026.

NON-GAAP AND OTHER FINANCIAL MEASURES

Throughout this news release and in other materials disclosed by the Company, Rubellite employs certain measures to analyze financial performance, financial position and cash flow. These non-GAAP and other financial measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures presented by other entities. The non-GAAP and other financial measures should not be considered to be more meaningful than GAAP measures which are determined in accordance with IFRS, such as net income (loss), cash flow from (used in) operating activities, and cash flow from (used in) investing activities, as indicators of Rubellite’s performance.

Non-GAAP Financial Measures

Capital expenditures: Rubellite uses capital expenditures related to exploration and development to measure its capital investments compared to the Company’s annual capital budgeted expenditures. Rubellite’s capital budget excludes acquisition and disposition activities. Total capital expenditures includes exploration and development, land, geological and geophysical and corporate spending.

Net debt and adjusted working capital deficit: Rubellite uses net debt as an alternative measure of outstanding debt and is calculated by adding borrowings under the credit facility and term loan debt, less adjusted working capital and less the market value of the marketable securities related to the Topaz shares. Adjusted working capital is calculated by adding cash, accounts receivable, prepaid expenses and deposits and product inventory less accounts payable and accrued liabilities. Management considers net debt as an important measure in assessing the liquidity of the Company. Net debt is used by management to assess the Company’s overall debt position and borrowing capacity. Net debt is not a standardized measure and therefore may not be comparable to similar measures presented by other entities.

Net Operating income or operating netbacks: Net operating income or operating netback is calculated by deducting royalties, net operating costs, and transportation costs from oil and natural gas revenue. Net operating income or operating netback is also calculated on a per boe basis using total production sold in the period. Rubellite considers net operating income or operating netback to be key industry performance indicators that provide investors with information that is also commonly presented by other oil and natural gas producers.

Adjusted funds flow: Adjusted funds flow is calculated based on net cash flows from operating activities, excluding changes in non-cash working capital and expenditures on decommissioning obligations, other provisions and cash-settled share based compensation since the Company believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning and share based compensation obligations may vary from period to period and are managed as expenditures through the corporate budgeting process which considers available adjusted funds flow. Management uses adjusted funds flow and adjusted funds flow per boe as key measures to assess the ability of the Company to generate the funds necessary to finance capital expenditures, expenditures on decommissioning obligations, expenditures on share based compensation and meet its financial obligations. Adjusted funds flow is not intended to represent net cash flows from operating activities calculated in accordance with IFRS.

Free funds flow: Free funds flow is an important measure that informs efficiency of capital spent and liquidity. Free funds flow is calculated as adjusted funds flow generated during the period less capital expenditures, excluding non-cash items and acquisitions and dispositions. Adjusted funds flow and capital expenditures are non-GAAP financial measures which have been reconciled to their most directly comparable GAAP measures previously in this document. By comparing current period capital expenditures relative to adjusted funds flow, Rubellite monitors its free funds flow to inform decisions such as capital allocation, debt repayment and liquidity.

Net operating costs: Net operating costs equals operating expenses net of processing income, which is made up of processing revenue and other one time items from time to time. Management views net operating costs as an important measure to evaluate its operational performance. The most directly comparable IFRS measure for net operating costs is production and operating expenses.

Non-GAAP Financial Ratios

Rubellite calculates certain non-GAAP measures per boe as the measure divided by weighted average daily production. Management believes that per boe ratios are a key industry performance measure of operational efficiency and one that provides investors with information that is also commonly presented by other crude oil and natural gas producers. Rubellite also calculates certain non-GAAP measures per share as the measure divided by outstanding common shares.

Net debt to annualized adjusted funds flow ratio: Net debt to annualized adjusted funds flow ratios are calculated by annualizing the current quarter adjusted funds flow.

Supplementary Financial Measures

"Exploration and development spending" is comprised of the non-GAAP measure total capital expenditures (as calculated above), less land, geological and geophysical and corporate and other spending.

"Royalties as a percentage of revenue" is comprised of royalties, as determined in accordance with IFRS, divided by total oil and natural gas revenue, as determined in accordance with IFRS.

"Net operating costs ($/boe)" is comprised of net operating cost (as calculated above), divided by the Company's total sales production.

"Transportation costs ($/boe)" is comprised of transportation, as determined in accordance with IFRS, divided by the Company's total sales production.

"G&A costs ($/boe)" is comprised of G&A expense, as determined in accordance with IFRS, divided by the Company's total sales production.

"Heavy oil wellhead differential ($/bbl)" represents the differential the Company receives for selling its heavy oil production relative to the Western Canadian Select reference price (CAD$/bbl), prior to any price or risk management activities.

FORWARD-LOOKING INFORMATION

Certain information in this news release including management's assessment of future plans and operations, and including the information contained under the headings "Transaction Highlights", "Strategic Rationale", "Transaction Details" and "Updated Outlook and Guidance" may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: the anticipated benefits to be derived from the Disposition; the anticipated impact of the Disposition on Rubellite's production, netbacks, adjusted funds flow, free funds flow, balance sheet, leverage and liquidity; the anticipated dividend income from holding the Topaz shares and the potential benefits to be derived therefrom; future capital expenditures, production and various cost forecasts; the anticipated sources of funds to be used for capital spending; expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan; and including the information and statements contained under the heading "Updated Outlook and Guidance" and "About Rubellite".

Forward-looking information is based on current expectations, estimates and projections that involve a number of known and unknown risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Rubellite and described in the forward-looking information contained in this news release. In particular and without limitation of the foregoing, material factors or assumptions on which the forward-looking information in this news release is based include: the successful operation of the Company's Clearwater and Mannville stack assets; forecast commodity prices and other pricing assumptions, including the market price of the Topaz shares and the continuation of Topaz's current dividend policy; forecast production volumes based on business and market conditions; foreign exchange and interest rates; near-term pricing and continued volatility of the market; accounting estimates and judgments, including with respect to the final accounting for the Disposition; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations and future capital funding requirements (equity or debt); the ability of Rubellite to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation, supply chain access and other assumptions inherent in Rubellite's current guidance and estimates; climate change; severe weather events (including wildfires, flooding and drought); the continuance of existing tax, royalty, and regulatory regimes, including the availability and treatment of the Company's tax pools; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; risk of wars or other hostilities or geopolitical events, civil insurrection and pandemics risks relating to Indigenous land claims and duty to consult; data breaches and cyber attacks; risks relating to the use of artificial intelligence; changes in laws and regulations, including but not limited to tax laws, royalties and environmental regulations (including greenhouse gas emission reduction requirements and other decarbonization or social policies); and general economic and business conditions and markets, among others.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of risks or uncertainties, including without limitation those described herein and under "Risk Factors" in the Company's Annual Information Form and MD&A for the year ended December 31, 2025 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR+ website www.sedarplus.ca and at Rubellite's website www.rubelliteenergy.com. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Rubellite's management at the time the information is released, and Rubellite disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.