

Rubellite Energy Inc. Announces Closing of Rubellite Financings; and New Credit Facility; and Provides Operations Update

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CALGARY, Oct. 5, 2021 - [Rubellite Energy Inc.](#) ("Rubellite" or the "Company") (TSX: RBY), a pure play Clearwater oil exploration and development company, is pleased to announce the closing of its previously announced financings, a new credit facility and provide an operations update.

Financings

Rubellite has raised \$83.5 million in equity, all priced at \$2.00 per share, through a combination of: (i) a \$33.5 million arrangement warrant financing (the "Arrangement Warrant Financing") whereby shareholders of [Perpetual Energy Inc.](#) ("Perpetual") were issued arrangement warrants (the "Arrangement Warrants") which provided them the opportunity to purchase Rubellite common shares ("Rubellite Shares") in addition to those Rubellite Shares issued under a reorganization of Perpetual, approved by its shareholders on August 31, 2021; (ii) the issuance of Rubellite Shares on exchange of the subscription receipts previously issued under a \$30 million brokered private placement to a number of arm's length investors, which funds have been held in escrow since closing July 13, 2021 (the "Brokered Private Placement"); and (iii) the concurrent closing of the maximum \$20 million raised through the fully subscribed non-brokered private placement (the "Non-Brokered Private Placement" and together with the Arrangement Warrant Financing and Brokered Private Placement, the "Financings"). The Financings resulted in the issuance of approximately 41.7 million Rubellite Shares.

Proceeds from the Financings fully repay \$59.4 million in promissory notes related to the acquisition of the Company's Clearwater assets from Perpetual.

In combination with the approximately 2.1 million Rubellite Shares issued on September 3, 2021 which formed the initial capitalization of Rubellite, the Company now has approximately 43.8 million Rubellite Shares outstanding, no debt and a working capital surplus of an estimated \$22.5 million. Through its participation in the Arrangement Warrant Financing and in the Non-Brokered Private Placement, Alberta Investment Management Corporation owns approximately 8.3% of the Rubellite Shares and Sue Riddell Rose, the Company's President and CEO, and certain entities controlled by her, owns, controls or directs, directly and indirectly, 32.0% of the Rubellite Shares. In addition, Perpetual has a five year option to purchase 4.0 million Rubellite Shares at an exercise price of \$3.00 per share.

New Credit Facility

Rubellite will also today enter into a first lien credit facility with a syndicate of lenders to establish a new \$3 million revolving credit facility with an initial term to May 31, 2022 and which may be extended for a further twelve months to May 31, 2023 subject to lender approval.

Operations Update

Rubellite currently has fourteen (13.0 net) producing multi-lateral wells on production, including the six (6.0 net) original wells drilled by Perpetual at Ukalta and the one (1.0 net) producing 2.5 leg multi-lateral well at Figure Lake acquired in January 2020. New wells that have been drilled, completed and commenced production include two (1.0 net) wells at Marten Hills which were rig released in early July, four (4.0 net) producing wells at Figure Lake and the first (1.0 net) of the planned eight well 2021 drilling program at Ukalta. Sales production is expected to ramp up as new wells fully recover load oil from the drilling process, which is recycled for future drilling operations, and volumes commence delivery to sales terminals.

Sales production at Marten Hills commenced in late August after fully recovering load oil from drilling operations and the eight leg multi-lateral wells on average are performing at Rubellite's Marten Hills IP30 type curve production level of approximately 120 bbl/d of 22o API crude oil each. Two of the four new Figure Lake wells, each of which penetrated over 8,000 meters of Clearwater reservoir, were brought onstream August 26, 2021 and have recently begun producing formation oil for sales after a three-week period of load

oil recovery. Two additional exploratory new wells over 10 miles north of the producing Figure Lake pad site have been drilled, completed and turned over to production operations, and have begun recovering load oil from drilling operations.

As previously planned, drilling activity has progressed to the Ukalta property where one (1.0 net) six-leg multi-lateral well has been drilled, completed and recently turned over to operations to commence load oil recovery and sales production. Rubellite's planned single-rig drilling program for the remainder of 2021 consists of an additional seven (7.0 net) multi-lateral wells at Ukalta.

ADDITIONAL INFORMATION

About Rubellite

Rubellite is a Canadian energy company engaged in the exploration, development and production of heavy crude oil from the Clearwater formation in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite has a pure play Clearwater asset base 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 ESG excellence. Additional information on Rubellite can be accessed at www.sedar.com.

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

Forward-Looking Information

Certain information in this news release 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: expectations as to increased sales production as new wells fully recover load oil from the drilling process; drilling activity plans and the planned single-rig drilling program for the remainder of 2021 and the benefits to be derived from such drilling including the production growth and ability for the business plan to be fully funded; expectations respecting Rubellite's future exploration, development and drilling activities; the estimated initial working capital and debt of Rubellite; and the anticipated focus of Rubellite's business plan

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 ability of Rubellite to successfully operate the Clearwater assets; forecast commodity prices and other pricing assumptions; forecast production volumes based on business and market conditions; foreign exchange rates; near-term pricing and continued volatility of the market; accounting estimates and judgments; future use and development of technology and associated expected future results; the ability to obtain regulatory approvals; the successful and timely implementation of capital projects; ability to generate sufficient cash flow to meet current and future obligations; Rubellite's ability to operate under the management of Perpetual pursuant to the management services agreement; the ability of Rubellite to obtain and retain qualified staff and equipment in a timely and cost-efficient manner, as applicable; the retention of key properties; forecast inflation and other assumptions inherent in Rubellite's current guidance and estimates; the continuance of existing tax, royalty, and regulatory regimes; the accuracy of the estimates of reserves volumes; ability to access and implement technology necessary to efficiently and effectively operate assets; and the ongoing and future impact of the coronavirus on commodity prices and the global economy, 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 Perpetual's Management Information Circular dated August 4, 2021 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website (www.sedar.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.

Certain Abbreviations

The following abbreviation used in this news release has the meaning set forth below:
bbl/d barrels per day

Initial Production Rates

Any references in this news release to initial production rates are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long-term performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Such rates are based on field estimates and may be based on limited data available at this time.

SOURCE Rubellite Energy Inc.

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