

Rubellite Energy Inc. Announces Increase To Previously Announced Bought Deal Equity Financing And Private Placement

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CALGARY, AB, March 10, 2022 /CNW/ - (TSX:RBY) - [Rubellite Energy Inc.](#) ("Rubellite", or the "Company") is pleased to announce that it has agreed with the syndicate of underwriters led by Peters & Co. Limited to increase the size of the previously announced bought deal financing (the "Offering"). Rubellite will now issue 6,200,000 common shares (the "Common Shares") at a price of \$3.55 per Common Share for gross proceeds of \$22.0 million pursuant to the Offering.

The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$3.55 per Common Share to cover over-allotments and for market stabilization purposes exercisable in whole or in part at any time until 30 days after closing of the Offering.

In conjunction with the Offering, the previously announced non-brokered private placement to certain officers, directors and employees of Rubellite and their associates has been increased to a minimum of 2.85 million Common Shares at a price of \$3.55 per Common Share for gross proceeds of approximately \$10.1 million (the "Private Placement").

In all other respect, the terms of the Offering and use of proceeds therefrom will remain as previously disclosed in the Company's earlier March 10, 2022 press release.

The Common Shares issued pursuant to the Offering will be distributed by way of a short form prospectus in all provinces of Canada, other than Quebec, and may also be placed privately in the United States to Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) pursuant to the exemption provided by Rule 144A under the U.S. Securities Act, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws. The Common Shares have not been and will not be registered under the U.S. Securities Act, and this news release does not constitute an offer of securities for sale in the United States. The Common Shares may not be offered or sold in the United States absent registration or an exemption from registration.

No securities regulatory authority has either approved or disapproved of the contents of this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 the Company's website at www.rubelliteenergy.com and on SEDAR at www.sedar.com.

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

SOURCE [Rubellite Energy Inc.](#)

Contact

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