

Rubellite Energy Inc. Announces Closing Of Equity Financings

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CALGARY, AB, March 29, 2022 /CNW/ - (TSX: RBY) [Rubellite Energy Inc.](#) ("Rubellite" or the "Company"), a pure play Clearwater oil exploration and development company, is pleased to announce it has closed its previously announced upsized bought deal and non-brokered private placement financings of common shares (the "Common Shares") for aggregate gross proceeds of \$38,744,061.

Pursuant to the bought deal offering (the "Offering"), Rubellite issued 7,130,000 Common Shares, including 930,000 Common Shares issued pursuant to the exercise in full of the over-allotment option granted to the underwriters. The Common Shares were issued at a price of \$3.55 per Common Share for total gross proceeds of \$25,311,500. The Offering was made through a syndicate of underwriters led by Peters & Co. Limited that included BMO Nesbitt Burns Inc., ATB Capital Markets Inc., Stifel Nicolaus Canada Inc., Cormark Securities Inc. and Raymond James Ltd.

Concurrently with the Offering, Rubellite also closed a non-brokered private placement in which certain directors, officers and employees of the Company and [Perpetual Energy Inc.](#) and their respective associates and relatives purchased 3,783,820 Common Shares at a price of \$3.55 per Common Share for gross proceeds of \$13,432,561.

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 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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