

Rubellite Energy Inc. Reports Second Quarter 2023 Financial And Operating Results, Provides Operations Update And Confirms 2023 Guidance

10.08.2023 | [CNW](#)

CALGARY, Aug. 10, 2023 - (TSX: RBY) - [Rubellite Energy Inc.](#) ("Rubellite", or the "Company"), a pure play Clearwater exploration and development company, is pleased to report second quarter 2023 financial and operating results and guidance.

Select financial and operational information is outlined below and should be read in conjunction with Rubellite's unaudited condensed interim consolidated financial statements and related Management's Discussion and Analysis ("MD&A") for the second quarter and six months ended June 30, 2023, which are available through the Company's website at www.rubelliteenergy.com and SEDAR+ at www.sedarplus.ca.

This news release contains certain specified financial measures that are not recognized by GAAP and used by management to evaluate the performance of the Company and its business. Since certain specified financial measures may not have a standardized meaning, securities regulations require that specified financial measures are clearly defined, qualified and reconciled with their nearest GAAP measure. See "Non GAAP and Other Financial Measures" in this news release and the MD&A for further information on the definition, calculation and reconciliation of these measures. This news release contains forward-looking information. See "Forward-Looking Information". Readers are also referred to the other information in the "Advisories" section in this news release for additional information.

SECOND QUARTER 2023 HIGHLIGHTS

- Achieved second quarter conventional heavy oil sales production of 2,844 bbl/d, representing a 92% year-over-year increase and a 5% decrease from Q1 2023 due to a reduced working interest at Marten Hills after the project reached full production and reduced activity during spring break-up.
- Invested \$11.7 million in exploration and development capital expenditures⁽¹⁾, excluding land purchases, during the second quarter of 2023. Development drilling of \$11.1 million related to the drilling of four (4.0 net) multi-lateral horizontal wells at Figure Lake, with three of the wells contributing to sales production by the end of the quarter. One (1.0 net) well at Figure Lake was spud on June 24, 2023 and was rig released on July 10, 2023. An additional \$0.5 million of exploration and development was spent on step-out drilling activities in Figure Lake, with two (2.0 net) wells drilled in 2023 transferred to PP&E during the second quarter.
- Second quarter land spending of \$0.2 million to acquire 1.0 net sections of land at Figure Lake, bringing the total land acquisition to \$2.7 million for an additional 23.0 net sections of land at Figure Lake.
- Generated second quarter adjusted funds flow⁽¹⁾ of \$12.0 million (\$0.19 per share), a 161% increase year-over-year due to production increases and a 24% increase from Q1 2023 on higher Western Canadian Select ("WCS") prices on a net basis after WCS differential.
- Generated net income of \$3.4 million (\$0.05/share) in the second quarter of 2023.
- Net debt⁽¹⁾ was \$20.7 million at June 30, 2023, with a net debt to Q2 2023 annualized adjusted funds flow⁽¹⁾ ratio of 0.17x.
- Rubellite had available liquidity⁽¹⁾ at June 30, 2023 of \$27.7 million, comprised of the \$40.0 million borrowing limit under Rubellite's first lien credit facility, less current borrowings of \$12.3 million.

⁽¹⁾ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures" in this news release and in the MD&A.

OPERATIONS UPDATE

At Figure Lake, a total of four (4.0 net) multi-lateral wells were rig released during the second quarter and one (1.0 net) well was drilled over the end of the quarter and rig released in early July.

The drilling rig completed operations over the end of the first quarter on April 4, 2023, at the 10-19-63-17W4 pad (the "10-19 Pad") located on the Buffalo Lake Metis Settlement ("BLMS") before being shut down for spring break-up. Equipment was mobilized and drilling operations resumed on May 6, 2023 on an existing pad at 3-26-63-18W4 (the "3-26 Pad") where three (3.0 net) wells were drilled and rig released, and at a new adjacent pad located at 15-24-63-18W4 (the "15-24 Pad") where the first of eight wells was spud on June 25, 2023 and rig released in early July. Given the infill drilling characterization of development drilling in the central portion of the Figure Lake area, Rubellite intends to maintain continuous drilling operations on six to eight well pads.

remainder of 2023 to minimize rig moves and facility builds, and optimize the re-use of oil-based mud, thereby reducing improving capital efficiencies.

The first of two (2.0 net) wells located on the BLMS lands on the 10-19 Pad recorded an IP(30) and IP(60) of 111 bbl/d and 47 bbl/d, respectively. The second well recorded an IP(30) of 47 bbl/d and IP (60) of 30 bbl/d. The underperformance of the well is interpreted to be attributed to the dominance of flow from a perched water zone in an isolated structural low which was penetrated by one of the horizontal legs, resulting in higher water cuts (95% of the produced emulsion) as compared to the average water cut of approximately 20%. Additional 2D trade seismic lines have been acquired and interpreted to refine structural mapping to optimize future well placement. The Company intends to drill an additional two (2.0 net) wells on the BLMS lands to extend and de-risk the reservoir for subsequent development.

Six (6.0 net) wells have now been placed on production at the 3-26 Pad and have exhibited an average IP(30) of 162 bbl/d (4 wells), IP(60) of 129 bbl/d (4 wells) and IP(90) of 114 bbl/d (3 wells), and continue to outperform the Figure Lake type curve. Wells not included in the preceding figures are either still recovering load fluid or have not been on production for sufficient time to be included.

Since the end of the second quarter, two additional wells have been spud on the 15-24 pad for a total of three to date. The 15-24 Pad wells have been placed on production and recovered their oil-based mud load fluid, and are now in their IP30 and IP60 exhibiting strong performance commensurate with the neighboring 9-23 Pad.

Rubellite plans to contract a second rig to start-up in the fourth quarter to drill a minimum of two (2.0 net) wells and up to six (6.0 net) wells to accelerate evaluation of the BLMS lands while maintaining the ongoing infill drilling program in the sweet spot at Figure Lake. Up to 16 (16.0 net) multi-lateral horizontal wells are expected to be drilled at Figure Lake in the second half of 2023. A full year 2023 total of 25 - 26 (25.0 - 26.0 net) wells, as the property continues to be the primary focus of investment and development.

At Marten Hills, applications are being prepared to implement a bottom-up waterflood to enhance production and increase recoverable reserves beginning in 2024.

No new activity was planned or conducted on the Northern Exploration Program during the quarter due to limited all-season access; however, the Company has elected to drill a second earning well (0.5 net) at Dawson to earn an additional six months (0.5 net) to follow up and delineate the 5-16-81-16W5 discovery well drilled in the first quarter.

(1) Type curve assumptions are based on the Total Proved plus Probable Undeveloped reserves contained in the McDaniel Reserve Report as disclosed in the Company's Annual Information Form which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. "McDaniel" means McDaniel & Associates Consultants Ltd. independent qualified reserves evaluators. "McDaniel Reserve Report" means the independent engineering evaluation of the crude oil, natural gas and NGL reserves, prepared by McDaniel with an effective date of December 31, 2022 and a preparation date of March 9, 2023.

OUTLOOK AND GUIDANCE

Rubellite's board of directors has approved the addition of the second rig at Figure Lake to expand development capital for the remainder of 2023, bringing total expected exploration and development capital spending for 2023 to \$54 - \$65 million. This includes \$25 - \$27 million to drill, complete, equip and tie-in 15 - 16 (15.0 - 16.0 net) multi-lateral development infill and tie-in wells at Figure Lake. Forecast drilling activities are expected to be funded from adjusted funds flow and the Company's existing facility.

Factoring in type curve performance from the recent and future drilling program at Figure Lake, production sales volume is expected to average between 2,900 - 3,100 bbl/d for 2023. Forecast production incorporates the future sales volume in reduced working interest at Marten Hills effective May 1, 2023 related to reaching full payout during the first quarter, as well as contribution from the Northern Exploration Program wells that were shut-in due to access for the remainder of 2023, and minimal contribution to annual production volumes for wells drilled by the second rig in the fourth quarter.

During the second quarter of 2023, the Company's carbon tax obligations increased to \$0.2 million (\$0.65/boe) due to the higher fuel gas usage and incinerated volumes associated with higher production combined with the annual step up in carbon pricing. When factoring in these incremental costs the 2023 guided range increased to \$6.50/bbl - \$7.00/bbl from \$6.00/bbl - \$6.50/bbl.

\$6.50/bbl.

Capital spending, drilling activity and operational guidance for 2023 is as outlined in the table below:

	Full Year 2023 Guidance
Sales Production (bbl/d)	2,900 - 3,100
Development (\$ millions) ⁽¹⁾⁽²⁾⁽³⁾	\$47 - \$52
Multi-lateral development wells (net) ⁽¹⁾⁽²⁾	25.0 - 26.0
Exploration spending (\$ millions) ⁽¹⁾⁽⁴⁾	\$7 - \$13
Exploration wells (net) ⁽⁴⁾	2.5 - 4.5
Heavy oil wellhead differential (\$/bbl) ⁽¹⁾⁽⁵⁾	\$6.00 - \$7.00
Royalties (% of revenue) ⁽¹⁾	9.5% - 10.5%
Production & operating costs (\$/boe) ⁽¹⁾⁽⁶⁾	\$6.50 - \$7.00
Transportation costs (\$/boe) ⁽¹⁾	\$7.50 - \$8.00
General & administrative costs (\$/boe) ⁽¹⁾	\$5.50 - \$6.00

⁽¹⁾ Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures" in this news release and in the MD&A.

⁽²⁾ Updated from previous guidance for development spending of \$43 - \$45 million for 23.0 net multi-lateral development wells.

⁽³⁾ Q2 2023 capital expenditures include \$3.2 million for inventory procurement of casing, tubulars and facilities equipment for the remainder of the 2023 drilling program.

⁽⁴⁾ Updated from previous guidance for exploration spending of \$11 - \$13 million for 4.5 net exploration wells.

⁽⁵⁾ Updated from previous guidance of \$7.00/bbl - \$8.00/bbl.

⁽⁶⁾ Updated from previous guidance of \$6.00/bbl - \$6.50/bbl.

SUMMARY OF QUARTERLY RESULTS

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
(\$ thousands, except as noted)				
Financial				
Oil revenue	18,863	15,632	35,967	26,500
Net income (loss) and comprehensive income (loss)	3,397	4,726	5,096	(4,544)
Per share - basic ⁽¹⁾	0.05	0.09	0.09	(0.09)
Per share - diluted ⁽¹⁾	0.05	0.08	0.09	(0.09)
Cash flow from operating activities	12,186	6,473	21,471	9,665
Adjusted funds flow ⁽²⁾	11,998	4,597	21,680	8,432
Per share - basic ⁽²⁾	0.19	0.09	0.35	0.15
Per share - diluted ⁽²⁾	0.19	0.09	0.37	0.15
Net debt (asset)	20,676	(2,654)	20,676	(2,654)
Capital expenditures ⁽²⁾	11,820	12,705	33,881	48,210
Exploration and development	11,668	9,868	31,180	31,640
Land and acquisitions	152	2,837	2,701	16,570
Wells Drilled ⁽³⁾ - gross (net)	4 / 4.0	7 / 5.8	13 / 12.5	18 / 17.5
Common shares outstanding ⁽¹⁾ (thousands)				
Weighted average - basic	61,830	54,725	58,464	49,350
Weighted average - diluted	62,432	55,797	59,042	49,350
End of period	61,839	54,725	61,839	54,725
Operating				
Daily average oil sales production ⁽⁴⁾ (bbl/d)	2,844	1,478	2,917	1,365
Average prices				
West Texas Intermediate ("WTI") (\$US/bbl)	73.75	108.41	74.92	101.30
Western Canadian Select ("WCS") (\$CAD/bbl)	78.74	122.09	74.05	111.50
Average realized oil price ⁽¹⁾ (\$/bbl)	72.88	116.21	68.13	107.20
Average realized oil price after risk management contracts ⁽¹⁾ (\$/bbl)	75.65	70.09	69.88	68.95

- (1) Per share amounts are calculated using the weighted average number of basic or diluted common shares.
- (2) Non-GAAP financial measure, non-GAAP ratio or supplementary financial measure. See "Non-GAAP and Other Financial Measures" in this news release.
- (3) Well count reflects wells rig released during the period.
- (4) Conventional heavy oil sales production excludes tank inventory volumes.

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 funds flow generation while maintaining a conservative capital structure and prioritizing environmental, social and governance ("ESG") excellence. Additional information on Rubellite 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

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. A conversion ratio of 1 bbl of heavy crude oil to 1 bbl of NGL has also been used throughout this news release.

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

WCS Western Canadian select, the benchmark price for conventional produced crude oil in Western Canada

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 determinate 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. 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.

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.

The most directly comparable GAAP measure for capital expenditures is cash flow from (used in) investing activities. A summary of the reconciliation of cash flow from (used in) investing activities to capital expenditures, is set forth below:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Net cash flows used in investing activities	(15,690)	(17,508)	(43,412)	(45,980)
Change in non-cash working capital	(3,870)	(4,803)	(9,531)	2,236
Capital expenditures	(11,820)	(12,705)	(33,881)	(48,216)
Property, plant and equipment expenditures	(11,149)	(9,482)	(19,252)	(31,256)
Exploration and evaluation expenditures	(671)	(3,223)	(14,629)	(16,960)
Capital expenditures	(11,820)	(12,705)	(33,881)	(48,216)

Net Debt: Rubellite uses net debt as an alternative measure of outstanding debt. 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 or asset is not a standardized measure and therefore may not be comparable to similar measures presented by other entities.

The following table reconciles working capital and net debt as reported in the Company's statements of financial position:

	As of June 30, 2023	As of December 31, 2022
Current assets	8,806	13,262
Current liabilities	(16,385)	(28,802)
Working capital (surplus) deficiency	7,579	15,540
Risk management contracts - current asset	819	1,437
Risk management contracts - current liability	-	(749)
Adjusted working capital (surplus) deficiency	8,398	16,228
Bank indebtedness	12,278	12,000
Net debt (asset)	20,676	28,228

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 since the Company believes the timing of collection, payment or incurrence of these items is variable. Expenditures on decommissioning obligations may vary from period to period depending on capital programs and the maturity of Rubellite's operating areas. Expenditures on decommissioning obligations are managed through the capital 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 and meet its financial obligations.

Adjusted funds flow is not intended to represent net cash flows from operating activities calculated in accordance with IFRS.

The following table reconciles net cash flows from operating activities, as reported in the Company's statements of cash flows, to adjusted funds flow:

	Three months ended June 30,		Six months ended June 30,	
(\$ thousands, except as noted)	2023	2022	2023	2022
Net cash flows from operating activities	12,186	6,473	21,471	9,665
Change in non-cash working capital	(188)	(1,876)	209	(1,233)
Adjusted funds flow	11,998	4,597	21,680	8,432
Adjusted funds flow per share - basic	0.19	0.09	0.35	0.15
Adjusted funds flow per share - diluted	0.19	0.09	0.37	0.15
Adjusted funds flow per boe	46.35	34.18	41.06	34.13

Net debt to Q2 2023 annualized adjusted funds flows: Net debt to Q2 2023 annualized adjusted funds flows is calculated as net debt/(asset) divided by the annualized adjusted funds flow for the most recently completed quarter. Management considers net debt to annualized adjusted funds flow as a key measure to assess the Company's ability to fund future capital requirements and/or pay down debt, using the most recent quarters' results.

Available Liquidity: Available liquidity is defined as the borrowing limit under the Company's credit facility, plus any cash and cash equivalents, less any borrowings and letters of credit issued under the credit facility. Management uses available liquidity to assess the ability of the Company to finance capital expenditures and expenditures on decommissioning obligations, and to meet its financial obligations.

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.

Average realized oil price after risk management contracts: are calculated as the average realized price less the realized gain or loss on risk management contracts.

Adjusted funds flow per share: adjusted funds flow per share is calculated using the weighted average number of basic and diluted shares outstanding used in calculating net income (loss) per share.

Adjusted funds flow per boe: Adjusted funds flow per boe is calculated as adjusted funds flow divided by total production sold in the period.

Supplementary Financial Measures

"Average realized oil price" is comprised of total oil revenue, as determined in accordance with IFRS, divided by the Company's total sales oil production on a per barrel basis.

"Royalties (percentage of revenue)" is comprised of royalties, as determined in accordance with IFRS, divided by oil revenue from sales oil production as determined in accordance with IFRS.

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

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

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

"Heavy oil wellhead differential (\$/bbl)" represents the differential the Company receives for selling its heavy crude oil production relative to the Western Canadian Select reference price (Cdn\$/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 "Operations Update" and "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: future capital expenditures, production and various cost forecasts; the anticipated sources of funds to be used for capital spending; expectations as to drilling activity, regulatory application and waterflood plans in various areas (including on the BLMS) and the benefits to be derived from such drilling including production growth; 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 "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 Clearwater assets; forecast commodity prices and other pricing assumptions; 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; 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); Rubellite's ability to operate under the management of [Perpetual Energy Inc.](#) pursuant to the management and operating 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, supply chain access and other assumptions inherent in Rubellite's current guidance and estimates; climate change; severe weather events (including wildfires); 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; cybersecurity breaches; the ongoing and future impact of pandemics (including COVID-19); and the war in Ukraine and related sanctions 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 Rubellite's Annual Information Form and MD&A for the year ended December 31, 2022 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.

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