Perpetual Energy Inc. And Rubellite Energy Inc. Complete Strategic Recombination Transaction Creating Rubellite Energy Corp.

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CALGARY, Oct. 31, 2024 - Rubellite Energy Inc. (TSX: RBY) ("Rubellite") and Perpetual Energy Inc. (TSX: PMT) ("Perpetual") are pleased to jointly announce that today they have completed their previously announced strategic recombination transaction (the "Recombination") creating "Rubellite Energy Corp.". With increased size, scale, greater financial liquidity, enhanced flexibility and operations carried on by its subsidiaries, Rubellite Energy Corp. will be well positioned to execute on the development of its high-quality drilling inventory with significant optionality to realize the value of the combined assets through its growth-focused business plan.

The Recombination was effected by way of an arrangement under the Business Corporations Act (Alberta), pursuant to which holders of Rubellite common shares ("Rubellite Shares") received one (1) common share ("New Shares") of Rubellite Energy Corp. for each Rubellite Share held, holders of Perpetual common shares ("Perpetual Shares") received one (1) New Share for every five (5) Perpetual Shares held, and Perpetual's outstanding senior notes ($26.2 million in face value) were converted into 11.6 million New Shares at a conversion price of $2.25 per share.

The Board of Directors of Rubellite Energy Corp. is comprised of the directors of Rubellite and Perpetual, being Linda A. Dietsche, Holly A. Benson, Tamara L. MacDonald, Geoffrey C. Merritt, Susan L. Riddell Rose, Ryan A. Shay, Bruce C. Shultz and Steven L. Spence.

It is expected that the Perpetual Shares will be delisted on the Toronto Stock Exchange (the "TSX") at the close of business on or after November 4, 2024 and the New Shares will begin trading on the TSX under Rubellite's trading symbol "RBY" at the market open on or after November 5, 2024.

ABOUT RUBELLITE

Rubellite is a Canadian energy company engaged in the exploration, development and production of heavy crude oil from the Clearwater and Mannville stack Formations in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite has a prolific, oil focused asset base and is pursuing a robust growth plan focused on superior corporate returns and funds flow generation while maintaining a conservative capital structure and prioritizing operational excellence. Rubellite was incorporated by Perpetual and established through plan of arrangement in September 2021. Additional information on Rubellite and the Recombination can be accessed on Rubellite's website at www.rubelliteenergy.com or on SEDAR+ at www.sedarplus.ca.

ABOUT PERPETUAL

Perpetual is an oil and natural gas exploration, production and marketing company headquartered in Calgary, Alberta. Perpetual owns a diversified asset portfolio, including liquids-rich conventional natural gas assets in the deep basin of West Central Alberta and undeveloped bitumen leases in Northern Alberta. Additional information on Perpetual can be accessed at SEDAR+ at www.sedarplus.ca or from Perpetual's website at www.perpetualenergyinc.com.

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

SOURCE Perpetual Energy Inc.

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