

## Management

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[www.rubelliteenergy.com](http://www.rubelliteenergy.com)

## EPG Commentary by Dan Steffens

**Rubellite Energy Inc. (RBY.TO and RUBLF)** is a Canadian Junior in our *Small-Cap Growth Portfolio*. Most of the Company's revenues are from the sale of heavy oil, which currently sells for about \$75Cdn/bbl. The Company's organic production growth after 2024 is forecast to be 10% to 15% per year. It has a lot of "Running Room" with 316 net multi-lateral development drilling locations in Alberta. Their production mix is 70% high value liquids.

Rubellite Energy came into being after it acquired Perpetual's Clearwater Assets in July 2021. Since 2021 Rubellite has seen rapid growth which is continuing today with the acquisition of Buffalo Mission in August 2024 and the recombination with Perpetual.

Rubellite Energy produces heavy oil from the Clearwater and the Mannville formations in eastern Alberta. They recently recombined with Perpetual Energy in a transaction that closed on October 31, 2024. The Company's Q4 2024 results and 2025 guidance have confirmed my forecast model assumptions.

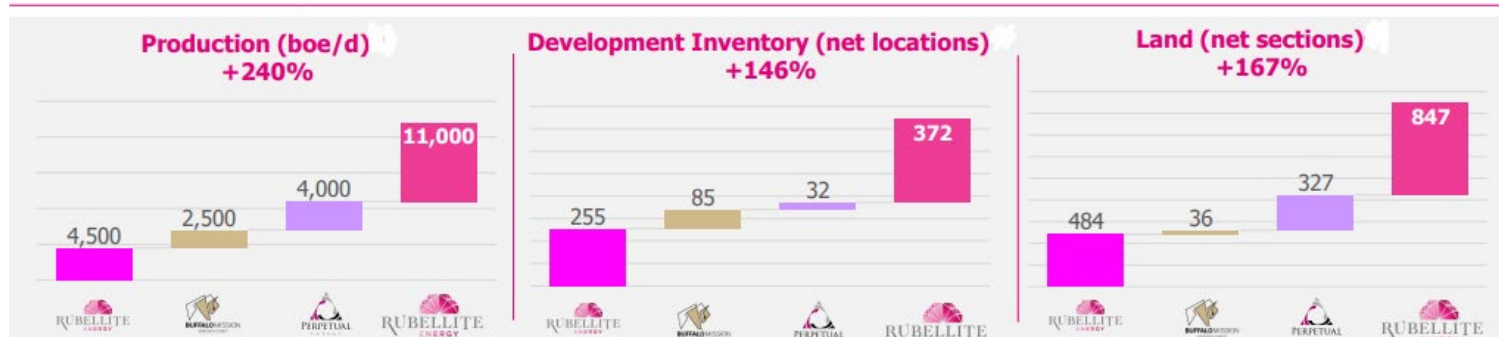
**Robust Growth  
Opportunity in  
the Prolific  
Clearwater and  
Mannville Stack  
Multi-Lat  
Heavy Oil Plays**

## 2024 Strategic Transactions

*Strategic transactions since Q2 2024 drive scale, enhanced financial flexibility and optionality*



### Buffalo Mission and Perpetual Recombination Transactions



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## Investment Highlights

*Junior E&P growth opportunity in the Clearwater and Mannville Stack multi-lat heavy oil plays*



<b>Expanding Pure Play Heavy Oil Multi-lat Asset Base</b>	<ul style="list-style-type: none"> <li>582 net sections of prospective Clearwater, Mannville Stack and Heavy Oil exploration lands</li> <li>Major producing properties at Figure Lake (Clearwater) and Frog Lake (Mannville Stack)</li> <li>Multiple exploration prospects captured with material success case location inventory identified</li> <li>Line of sight to additional exploratory land capture and M&amp;A opportunities</li> <li>Several properties with near cold flow prospects to unlock with evolving solvent &amp; low-grade heat technology</li> </ul>
<b>Robust Organic Heavy Oil Production Growth Profile</b>	<ul style="list-style-type: none"> <li>Organic and M&amp;A driven heavy oil production growth from initial 350 bbl/d in Sep 2021 to 8,083 bbl/d</li> <li>Highly profitable, full cycle IRRs with attractive payout periods under 1 year at current strip prices</li> <li>~316 net defined Development/Step-out heavy oil drilling locations; ~200 net potential exploration locations</li> <li>Systematic evaluation of exploration prospect inventory to inform sustainable target production levels</li> <li>Future waterflood and EOR potential to mitigate production declines and increase recovery</li> </ul>
<b>Fully Funded Development Generating Material Free Funds Flow</b>	<ul style="list-style-type: none"> <li>Organic growth plan on development acreage funded through free funds flow</li> <li>Low cash costs of ~\$16.00 to \$16.50/bbl on heavy oil production drives attractive operating netbacks</li> <li>Generating sustainable free funds flow at current commodity price strip</li> <li>Excess discretionary free funds flow after sustaining capital directed to accelerated organic growth, exploration land capture and evaluation, acquisitions, debt repayment and ultimately returns to shareholders</li> </ul>
<b>Conservative Capitalization and Risk Mitigation</b>	<ul style="list-style-type: none"> <li>\$140 MM bank credit facility, drawn \$105.9 MM, and \$20 MM second-lien term loan at year-end 2024</li> <li>Risk management with hedging to protect capital investment plans and returns during growth ramp up</li> <li>Net Debt to Q4 2024 Annualized Adjusted Funds Flow at ~1.1x</li> <li>Perpetual Recombination added ~4,000 boe/d of liquids-rich gas-focused production, diversified revenue, synergies, financial flexibility and optionality</li> </ul>
<b>Management Alignment and Operational Excellence</b>	<ul style="list-style-type: none"> <li>Strong management alignment with insider share ownership of 44.2% and 100% of second-lien term loan</li> <li>Six independent board members (50% women); Team-focused, inclusive corporate culture</li> <li>Focused operations using multi-lateral drilling technology from multi-well pads with limited surface footprint</li> <li>Negligible use of freshwater given no fracture stimulation and oil-based mud drilling systems</li> <li>Profitable solution gas conservation projects advancing to reduce emissions</li> </ul>

In addition to its low-risk development drilling location inventory of 316 net heavy oil multi-lateral development drilling locations, Rubellite has **significant exploration upside** and **Enhanced Oil Recovery potential**. If natural gas prices do rebound in Western Canada, the Company has significant natural gas reserves in the Deep Basin.

**Based on the Company's December 31, 2024 reserve report, the PV10 Net Asset Value based on proved plus probable reserves is \$6.47Cdn per share.** < See March 10, 2025 Press Release

***My Fair Value Estimate for RBY.TO is \$5.75Cdn/share***

**Translates to approximately \$4.00US per share for RUBLF**

**Disclosure:** I have a LONG position in RBY. I do not intend on buying or selling any shares in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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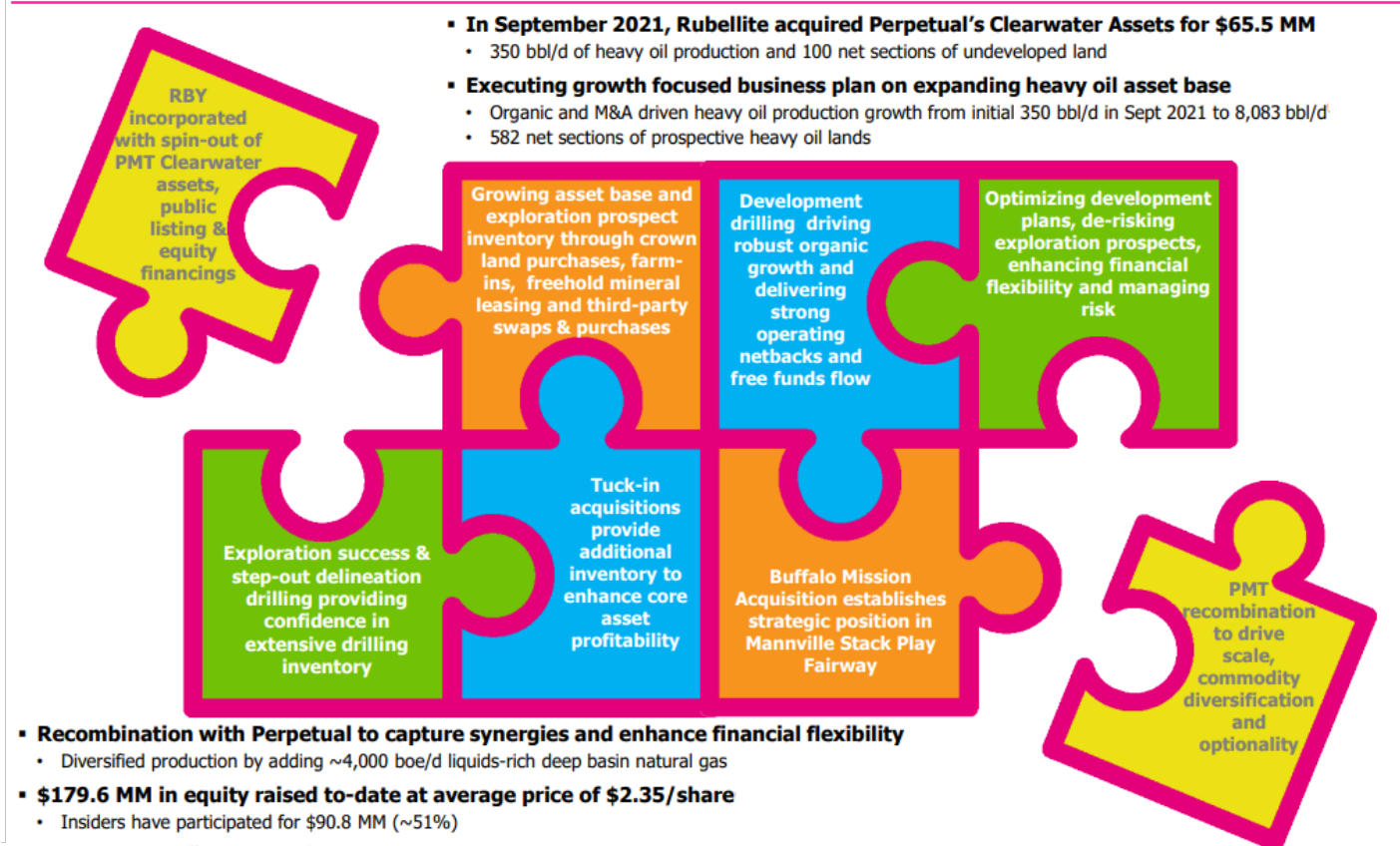


## Company Overview

Rubellite Energy Inc. is a junior Canadian energy company incorporated by Perpetual Energy Inc. and established through a plan of arrangement in **September 2021**. The Company is engaged in the exploration, development and production of heavy crude oil from the Clearwater Formation and Mannville Stack in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite is pursuing a robust organic growth plan focused on superior corporate returns and free funds flow generation while maintaining a conservative capital structure. The recombination of Perpetual Energy and Rubellite happened on October 31, 2024 with Perpetual merging into Rubellite. **See details on pages 4 and 5**

## Corporate History

*Incorporated in July 2021 as pure play Clearwater multi-lat focused junior E&P*





## Corporate Profile

*Fully funded growth-focused heavy oil multi-lat E&P Company TSX:RBY*

### Investment Highlights

#### Large scale, focused asset base in the South Clearwater and Mannville Stack fairways

- Rank as some of the top conventional plays in the WCSB on half-cycle returns

#### Fully funded double digit growth supported by strong netbacks and quick payouts

#### Significant identified and derisked heavy oil inventory to support growth plans

- 316 net heavy oil multi-lat development drilling locations
- Inventory to organically grow heavy oil production by 10% to 15% per year through 2029
- 2024 Dec exit rate of 12,027 boe/d (71% oil & liquids – 8,083 bbl/d of heavy oil)

#### Numerous heavy oil exploration targets to de-risk to increase inventory and asset value

#### Exposure to Enhanced Oil Recovery potential on assets with large OOIP

#### Strategic exposure to high quality natural gas assets in the Deep Basin

#### Recent track record of acquisitions to expand growth opportunities and scale

#### Strong management alignment to drive returns with significant insider ownership



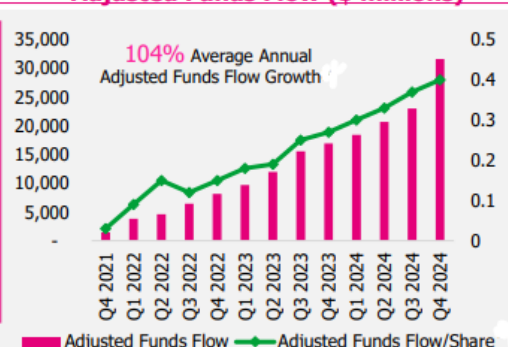
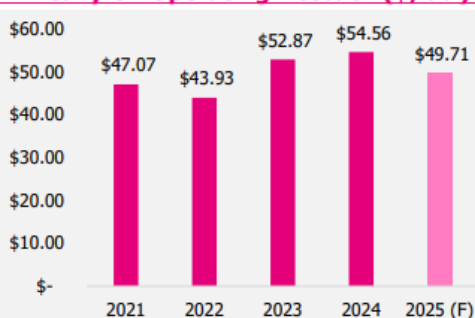
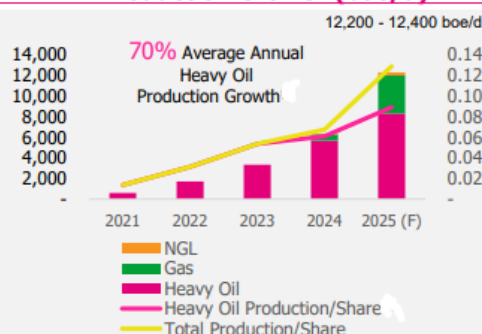
### Capitalization

TSX	RBY
Shares Outstanding <sup>(1)</sup>	93.0 MM
Market Capitalization	\$172.1 MM
Net Debt <sup>(3)</sup>	\$154.0 MM
Enterprise Value	\$326.2 MM
Insider Ownership	~44.2%

### Production Growth (boe/d)

### Heavy Oil Operating Netback (\$/bbl)

### Adjusted Funds Flow (\$ millions)



## Fourth Quarter and Full Year 2024 Highlights

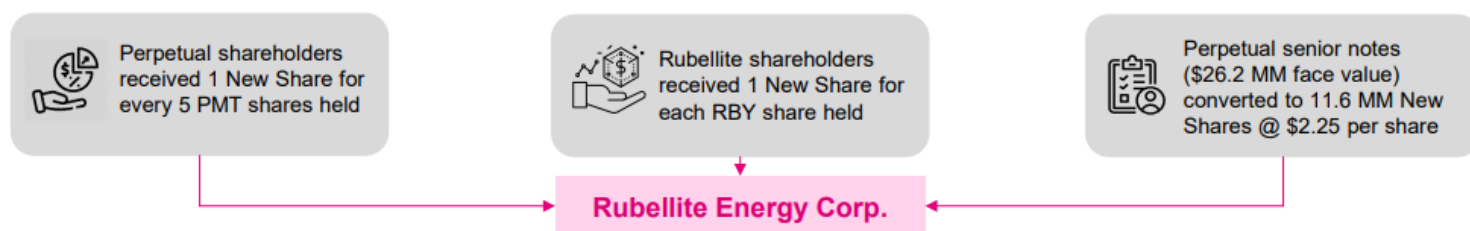
- On October 31, 2024, the Company, Rubellite Energy Inc., and Perpetual Energy Inc. ("Perpetual") completed the previously announced recombination transaction by way of an arrangement under Section 193 of the Business Corporations Act (Alberta) (the "Recombination Transaction"). In accordance with the Recombination Transaction, (i) holders of common shares of Rubellite Energy Inc. received one common share of the Company for every one common share of Rubellite Energy Inc. held, (ii) holders of common shares of Perpetual received one common share of the Company for every five Perpetual common shares held, and (iii) Perpetual's outstanding senior notes (\$26.2 million in face value) were converted into 11.6 million common shares of the Company at a conversion price of \$2.25 per share. At closing, shareholders of Rubellite Energy Inc. held 67.6 million shares (72.7%), Perpetual shareholders held 13.7 million shares (14.8%) and holders of Perpetual senior notes held the remaining 12.5% of the Company.

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- **Rubellite delivered record fourth quarter conventional heavy oil sales production of 7,754 bbl/d that exceeded guidance** and was 30% higher than the third quarter of 2024 (Q3 2024 - 5,954 bbl/d) and 84% above the fourth quarter of 2023 (Q4 2023 - 4,209 bbl/d). **Fourth quarter total sales production of 10,386 boe/d (77% heavy oil and NGL) was up 74% and 147% from the third quarter of 2024 and fourth quarter of 2023.**
- Production growth relative to the third quarter of 2024 was driven by the successful drilling program at Figure Lake, the full quarter impact of the acquisition of Buffalo Mission Energy Corp., which closed on August 2, 2024, and two months of operations at East Edson following the closing of the Recombination Transaction, which added an average of 2,627 boe/d of sales volumes (14.1 MMcf/d of conventional natural gas and 275 bbl/d of NGL). During the fourth quarter, there were seventeen (14.25 net) wells brought on production from the heavy oil drilling program at both Figure Lake and Frog Lake.

## Rubellite & Perpetual Recombination – Closed October 31, 2024

*Valuable synergies with increased scale, greater liquidity, funds flow diversification and optionality*



## Recombination Highlights

### Rubellite Contributed - Large scale exposure to operated heavy oil assets in the Clearwater and Mannville Stack plays

- Over 7,000 boe/d (100% oil) of conventional heavy oil production
- 582 net sections of prospective Clearwater, Mannville Stack and Heavy Oil exploration lands
- Multiple exploration prospects captured with material upside location inventory potential if successful
- Significant heavy oil resource captured beyond primary recovery in core development assets representing future enhanced recovery potential

### Perpetual Contributed - Strategic exposure to high quality natural gas assets in the Deep Basin & Exploratory New Ventures

- Over 4,000 boe/d (~90% natural gas) of conventional natural gas and liquid production
- Predictable base production profile, attractive half cycle economics, operated by JV partner Tourmaline Oil Corp.
- Infrastructure in place to restore sales production to >6,500 boe/d when natural gas prices improve
- Land capture strategy advancing on several new exploration plays
- Substantial bitumen resource potential
- Helium exploration joint venture

### Valuable Synergies to enhance free funds flow

- Material synergies of \$40 to \$50 million captured over next four years through lower combined G&A and interest costs, along with over \$550 million in combined resource tax pools and non-capital losses

### Strong financial position to support business plan

- Increased liquidity with expanded bank borrowing base and continuation of the existing \$20 million Rubellite Term Loan due in 2029
- Fully-funded growth focused 2025 drilling program supported by both Rubellite and Perpetual's hedging risk management programs
- Funds flow diversification to manage commodity price cycles
- Increased scale to support expanded bank syndicate, capital partners and shareholder base
- Enhanced financial flexibility and optionality

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- Rubellite delivered 2024 exit rate sales production for the month of December of 12,027 boe/d (8,083 bbl/d heavy oil), exceeding previous production guidance ranges of 11,300 to 11,800 boe/d of total sales (7,500 to 7,900 bbl/d heavy oil).
- Exploration and development capital expenditures totaled \$34.4 million for the fourth quarter bringing expenditures to \$101.7 million in 2024. Fourth quarter spending included costs to drill, complete, equip and tie-in nine (9.0 net) multi-lateral horizontal development / step-out delineation wells at Figure Lake, five (3.0 net) multi-lateral horizontal development wells at Frog Lake and one (1.0 net) exploratory horizontal four-leg multi-lateral well at Calling Lake / Nixon. Included in fourth quarter development capital spending was \$1.8 million for the Figure Lake gas conservation project, bringing total gas plant and pipeline expenditures to \$7.2 million in 2024.
- Adjusted funds flow before transaction costs in the fourth quarter was \$35.9 million (\$0.41 per share) compared to the third quarter of \$25.0 million or \$0.37/share (Q4 2023 - \$17.1 million or \$0.27 per share). Adjusted funds flow after transaction costs for the three and twelve months ended December 31, 2024 were \$31.6 and \$93.8 million (three and twelve months ended December 31, 2024 - \$16.9 and \$54.2 million).
- Cash costs were \$18.6 million or \$19.45/boe in the fourth quarter of 2024 (Q3 2024 - \$13.5 million or \$24.72/boe; Q4 2023 - \$7.9 million or \$20.49/boe).
- Net income was \$26.7 million in the fourth quarter of 2024 (Q4 2023 - \$9.5 million net income).
- As at December 31, 2024, net debt was \$154.0 million, an increase from \$51.0 million as at December 31, 2023 as a result of the BMEC Acquisition during the third quarter of 2024 and capital expenditures of \$108.9 million in 2024 which exceeded adjusted funds flow of \$93.8 million.
- The Recombination Transaction did not have a material impact on net debt as consideration was primarily from the issuance of Rubellite shares with minimal net debt assumed. At December 31, 2024, net debt to Q4 2024 annualized adjusted funds flow before transaction costs was 1.1 times.
- Rubellite had available liquidity at December 31, 2024 of \$30.4 million, comprised of the \$140.0 million borrowing limit of Rubellite's first lien credit facility, less current bank borrowings of \$108.5 million, outstanding letters of credit of \$3.6 million offset by cash and cash equivalents of \$2.6 million.

## Operational Updates

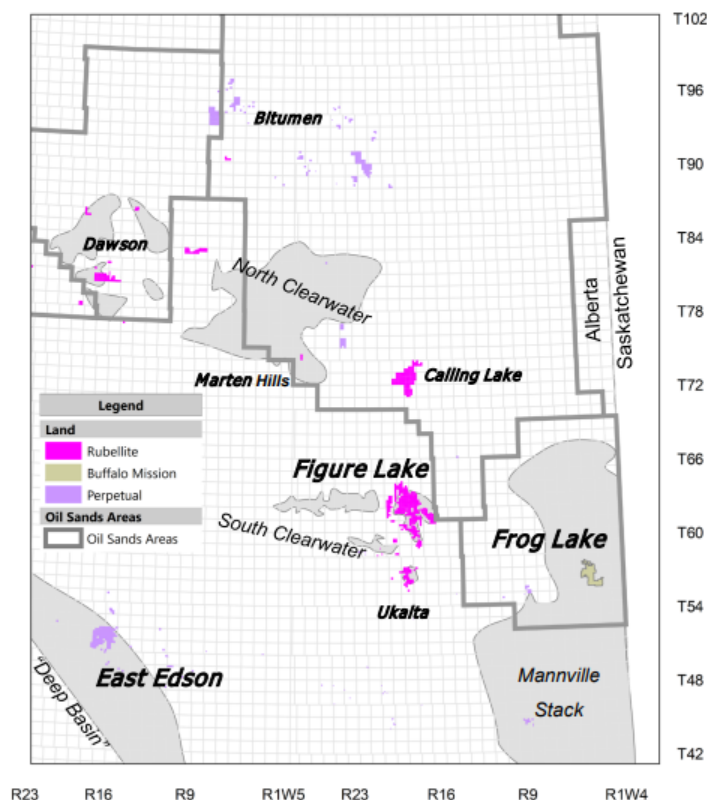
- In 2024, operational goals were focused on: (1) maximizing the Net Present Value ("NPV") of development locations at Figure Lake through advancements in well design; (2) de-risking the prospective location inventory at Figure Lake through confirmatory step-out drilling; (3) construction and commissioning of the solution gas gathering and natural gas sales infrastructure at Figure Lake; and (4) integration of the Frog Lake assets acquired through the BMEC Acquisition. Positive advancement of these objectives successfully converted the vast majority of Rubellite's ~316 net heavy oil development locations to high confidence locations, solidifying the foundation for Rubellite's longer term organic growth plan.
- Operational goals for 2025 include: (1) advancement of enhanced oil recovery opportunities at Figure Lake; (2) ongoing improvement of well designs and development costs across the portfolio; and (3) testing and de-risking of secondary Mannville Stack sands at Frog Lake.

## Rubellite Asset Profile

Heavy oil production of >8,000 bbl/d & total production of >12,000 boe/d

**RUBELLITE**

### Asset Map



### Asset Summary

Area	Land (net acres) <sup>(1)</sup>	Well Count (net producing)	Current Production Dec 2024 (boe/d) <sup>(2)</sup>
Greater Figure Lake	158,771	94.0	5,228
Frog Lake	23,232	39.2	2,223
Ukalta	23,412	25.0	404
Marten Hills	576	3.3	200
Northern Exploration	166,818	1.5	28
<b>Heavy Oil Total</b>	<b>372,809</b>	<b>163.0</b>	<b>8,083</b>
East Edson	29,814	46.8	3,944
Bitumen	72,960	-	-
Other Exploration	72,440	-	-
<b>Total</b>	<b>548,023</b>	<b>209.8</b>	<b>12,027</b>

**Current Production<sup>(2)</sup>: 12,027 boe/d (67% heavy oil; 71% oil & NGL)**

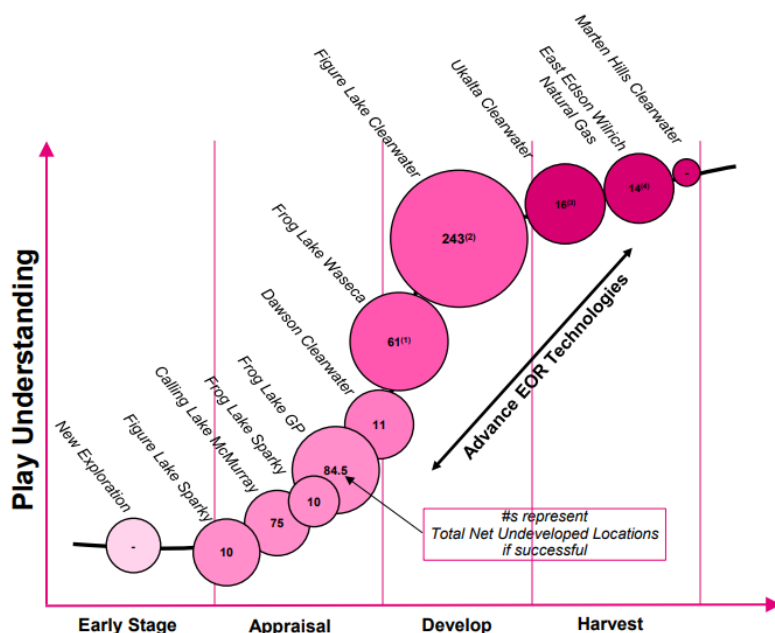
#### Property Status:

- Greater Figure Lake** - Development at denser inter-leg spacing; Step-out delineation; Experimenting with enhanced recovery ideas
- Frog Lake** - Development in Waseca Sand; Additional zones to be evaluated for multi-lat development in 2025
- Marten Hills** - Developed on primary; Waterflood initiated
- Ukalta** - Focus on cost optimization with development inventory
- Heavy Oil Exploration** - De-risking prospects at Dawson & Calling Lake; Other prospects in various stages of land capture & assessment
- East Edson** - Participate alongside partner to optimize value



## Project Pipeline

Feeding a "pipeline" of primary development projects from new exploration plays



### Exploration Projects in Appraisal Stage (unbooked):

#### Dawson Clearwater – 11.0 net Locations

- 23.0 net sections
- Horizontal test well drilled in Q1 2023 – Winter production only

#### Frog Lake General Petroleum (GP) – 84.5 net Locations

- Lined horizontal development analogs prevalent
- Two (1.0 net) existing multi-lat producers
- Testing new well design in 2025 to improve hole stability and production

#### Frog Lake Sparky – 10.0 net Locations

- New pool mapped based on vertical well control

#### Calling Lake McMurray – 73.0 net Locations

- 108.0 net sections
- One (1.0 net) Horizontal test well drilled in Q4 2024 on production
- Likely hole collapse affecting inflow

#### Figure Lake Sparky – 10.0 net Locations

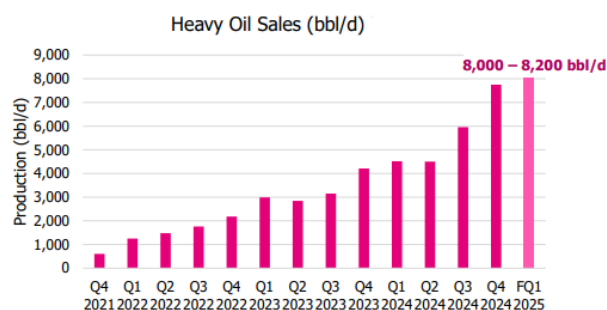
- New pool mapped
- Horizontal test well anticipated in 2025

#### Early-Stage Exploration:

- Land capture ongoing in three new heavy oil plays
- Targeting new zones and formations amenable to open-hole horizontal multi-lat development

## Heavy Oil Asset Performance

Strong operational momentum in Clearwater and Mannville Stack heavy oil asset base



### Key Operational Metrics

>900

Lateral legs drilled

>10,000m

Average meters per well

>100

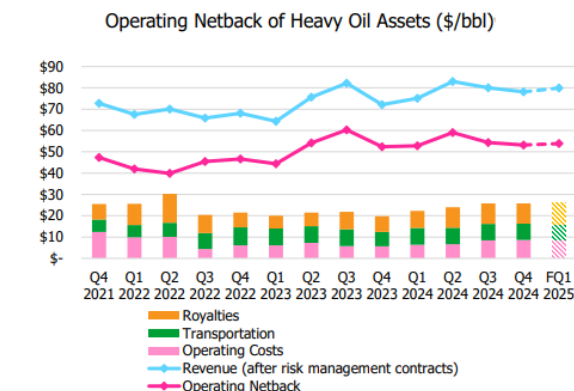
Multi-lats drilled to date

18,600m

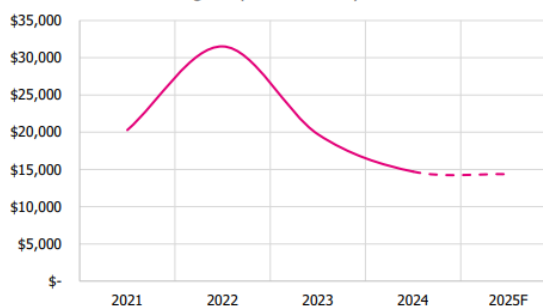
Highest open hole meters in single well drilled to date

>1,000,000m

Total horizontal open hole length drilled to date



### Average Capital Efficiency IP30



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## Greater Figure Lake (Figure Lake and Edwand)

- Production from the Greater Figure Lake area averaged 5,228 bbl/d (100% heavy oil) in December 2024 and 4,953 bbl/d (100% heavy oil) for the fourth quarter.
- In the fourth quarter of 2024, Rubellite operated two rigs to drill and rig release a total of nine (9.0 net) horizontal wells in the Greater Figure Lake area, all targeting the Clearwater formation, bringing the total number of wells drilled in the year to thirty-four (34.0 net) wells. **Average results from the 2024 capital program across the Greater Figure Lake field continue to meet or exceed expectations**, solidifying confidence in the geologic model and affirming the 243.0 net drilling inventory locations, including 65.6 net proven undeveloped and 30.6 probable undeveloped identified. Under a one-rig program drilling 18 wells per year, the location count at Figure Lake represents over 13 years of economic inventory.

## Well Design Pilot

- During the second half of 2024, the Company executed a pilot drilling project at the 6-19-62-18W4 Pad (the "6-19 Pad") and 1-25-62-19W4 Pad (the "1-25" Pad) to validate the predicted economic advantage of implementing tighter inter-leg spacing in the Clearwater formation at Figure Lake. Specifically, the Company reduced the distance between laterals from 50m to approximately 33m and commensurately increased the number of legs from eight to twelve, thereby also increasing the open hole lateral length per well from ~10,000 meters to ~15,000 meters while maintaining the same approximate area coverage per well. A total of eight (8.0 net) horizontal wells were drilled with a tighter 33 meter inter-leg spacing which were compared to four (4.0 net) wells drilled with a wider 50 meter inter-leg spacing within the pilot project area. The 00/08-23-062-19W4 was drilled with a 33 meter inter-leg spacing to a total lateral measured depth of 14,500 meters and achieved an IP30 and IP60 of 304 bbl/d and 266 bbl/d, respectively. The offsetting 02/08-23-062-19W4 was drilled to a total lateral measured depth of 18,600 meters using a hybrid multi-lateral / "fan" design and is on production at similar rates, recording an IP30 and IP60 of 360 bbl/d and 330 bbl/d, respectively.
- In view of the positive pilot program results at Figure Lake, the tighter inter-leg spacing drilling design was subsequently implemented at South Edwand at the 7-5-61-17W4 Pad (the "7-5 Pad"), where the 02/06-08-61-17W4 well was drilled to a total lateral measured depth of ~16,960 meters and achieved an IP30 of 378 bbl/d and the 00/07-08-61-17W4 well was drilled to a total lateral measured depth of ~17,125 meters and achieved an IP30 of 264 bbl/d. **The Company now intends to develop the remaining Greater Figure Lake area using the 33 meter inter-leg well design to maximize the net present value realized from the field.** Production results from the 2024 drilling program with a 50 meter inter-leg spacing well design averaged IP30 of 156 bbl/d (24 wells) and IP60 of 141 bbl/d (24 wells) to date, as compared to the McDaniel Type Curve for the 8 leg 50 meter well design of 120 bbl/d and 112 bbl/d, respectively.
- Production results from the pilot program wells with a 33 meter inter-leg spacing averaged IP30 217 bbl/d (9 wells) and IP60 168 bbl/d (6 wells) to date, as compared to the McDaniel Tier 1 Type Curve for the 33 meter spacing well design of IP30 177 bbl/d and IP60 169 bbl/d. Only 2024 drills that have at least 30 or 60 days of production have been included in the averages stated. Other than the producing day criteria, no wells have been excluded in the calculation of the average rate.

## Inventory Conversion to Development

- Of the thirty-four (34.0 net) wells drilled during the year in the Greater Figure Lake area, six (6.0 net) were internally categorized as "step-out delineation" wells and were drilled to confirm new pools or pool extensions. All of the step-out delineation wells were drilled at 50 meter interleg spacing with a **100% success rate**, with an average IP30 and IP60 of 195 bbl/d and 186 bbl/d, respectively. The success of the step-out drilling program affirms the geologic model and further supports the location inventory identified for future development.

## Solution Gas Gathering and Conservation

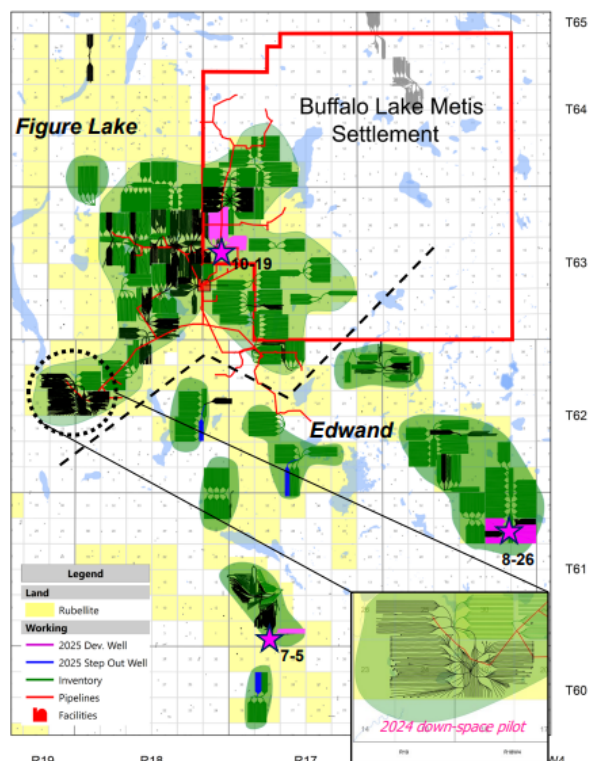
- Subsequent to the end of the fourth quarter, construction, start-up and commissioning of the new Figure Lake gas plant located at 01-13-063-18W4 was completed, and solution gas sales commenced on January 23, 2025. Sales gas production will progressively increase through the first quarter of 2025 to the designed plant capacity of approximately 4 MMcf/d.
- The tie-in and sale of solution gas at Figure Lake is forecast to deliver a rate of return in excess of 75%, enhanced by the re-activation of previously decommissioned gas gathering pipelines in the area, and a forecast reduction in carbon taxes related to reduced emissions resulting from the elimination of flaring and incineration at multiple pad sites.

## Rubellite Asset Profile | Greater Figure Lake

### 2025 Activity – Clearwater Pool Development



#### Asset Map



#### Asset Summary

##### Working Interest: 100%

##### Q4 2024 Production: 4,953 bbl/d 100% heavy oil

- 5,228 bbl/d December 2024 sales
- 94.0 net multi-laterals on sales production

##### 2024 Activity – 34 (34.0 net) wells

- Reduced inter-leg spacing in pilot project wells to 33m from 50m
  - 50m inter-leg spacing (~10,000m MD)
    - IP30: 156 bbl/d (24 wells)<sup>(1)</sup>; IP60: 141 bbl/d (24 wells)<sup>(1)</sup>
  - 33m inter-leg spacing (~15,000m MD)
    - IP30: 217 bbl/d (9 wells)<sup>(1)</sup>; IP60: 168 bbl/d (6 wells)<sup>(1)</sup>
- Successful step-out delineation program at Edwand and South BLMS
  - 50m inter-leg spacing (~10,000m MD)
    - IP30: 195 bbl/d (6 wells)<sup>(1)</sup>; IP60: 186 bbl/d (6 wells)<sup>(1)</sup>

##### Gas Conservation Project

- Constructed 4.0 MMcf/d gas plant & gathering system; On-stream Jan 23, 2025
- Evaluating expansion to 6.0 MMcf/d in late 2025 to accommodate growth

##### 2025 Activity – 18 (18.0 net) wells

- One rig continuous drilling 33m inter-leg design
  - 15.0 Development Wells
  - 3.0 net Step-Out / Delineation Wells

##### Location Inventory – Figure Lake & Edwand

- 243.0 net locations as at Jan. 1, 2025
  - 65.6 net proven undeveloped and 30.6 net probable undeveloped booked<sup>(2)</sup> Primary Zone HZ Development locations
  - 146.8 net additional drilling locations on existing lands
- >13 years of development at 18 wells/year

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## Rubellite Asset Profile | Figure Lake Down-Space Development Plan

Accelerating production and improving recovery factor per well across same drainage area



### Clearwater Development

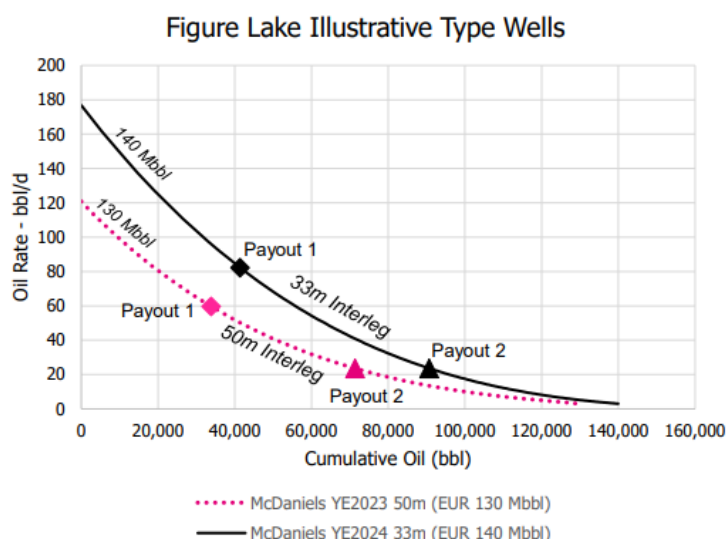
- Historical well design: ~50m inter-leg spacing
  - 8 open hole lateral legs with oil-based mud
  - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
  - 12 open hole lateral legs; >15,000m MD of open hole

### Decreasing Inter-Leg Spacing from 50m to 33m:

- Increases IRR by 16% to ~106% (YE 2024 vs YE 2023)<sup>(1)</sup>
- Increases estimated Recovery Factor<sup>(2)</sup> by 8% to 5.4% (YE 2024 vs YE 2023)<sup>(1)</sup>
- Increases NPV per Location by 4% to \$2.8 MM (YE 2024 vs YE 2023)<sup>(1)</sup>
- Improves Capital Efficiency per meter drilled by 15%<sup>(1)</sup>
- Accelerates Payout by 23% from 1.3 to 1.0 years<sup>(1)</sup>

### Type Curve Sensitivities – Figure Lake

Assumptions	33m Inter-leg Spacing	50m Inter-leg Spacing
	McDaniel Type Curve (YE 2024) <sup>(1)</sup>	McDaniel Type Curve (YE 2023) <sup>(1)</sup>
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	10,000
IP30/100m (bbl/d)	1.18	1.2
IP30 (bbl/d)	177	120
IP360 (bbl/d)	120	88
Estimated Ultimate Recovery TPP (Mbbbl)	140	130
<b>Economics<sup>(1)</sup> (gross per well)</b>		
D,C&E Capex (\$MM)	2.5	1.95
D,C&E Capex (\$/m)	166	195
TPP F+D (\$/bbl)	17.85	15.00
NPV10 (\$MM)	2.8	2.5
First Payout (months)	12	14
Second Payout (months)	49	47
Third Payout (months)	-	168
# of Payouts	2.8	3.3
Rate of Return	106%	90%



### Frog Lake

- Production at the Frog Lake property averaged 2,223 bbl/d (100% heavy oil) net to Rubellite in December 2024 and 2,210 bbl/d (100% heavy oil) for the fourth quarter.
- Following the closing of the BMEC Acquisition on August 2, 2024, the Company drilled and rig released five (2.5 net) horizontal wells in the third quarter and five (3.0 net) horizontal wells in the fourth quarter.
- The wells in 2024 were all drilled with water-based mud. Following drilling with water-based mud, the wells initially produce 100% water, and oil cuts then progressively increase through time as the wells "clean up" and recover the fluid lost to the reservoir during drilling operations. 2024 well results have been in line with expectations, excluding three (1.5 net) wells drilled in a localized structurally low area of the Waseca reservoir having higher than expected water saturations. The peak trailing 30-day average oil production, which



management considers indicative of performance for wells drilled with water-based mud, was 119 bbl/d for all wells and 153 bbl/d excluding the subset of three structurally low wells.

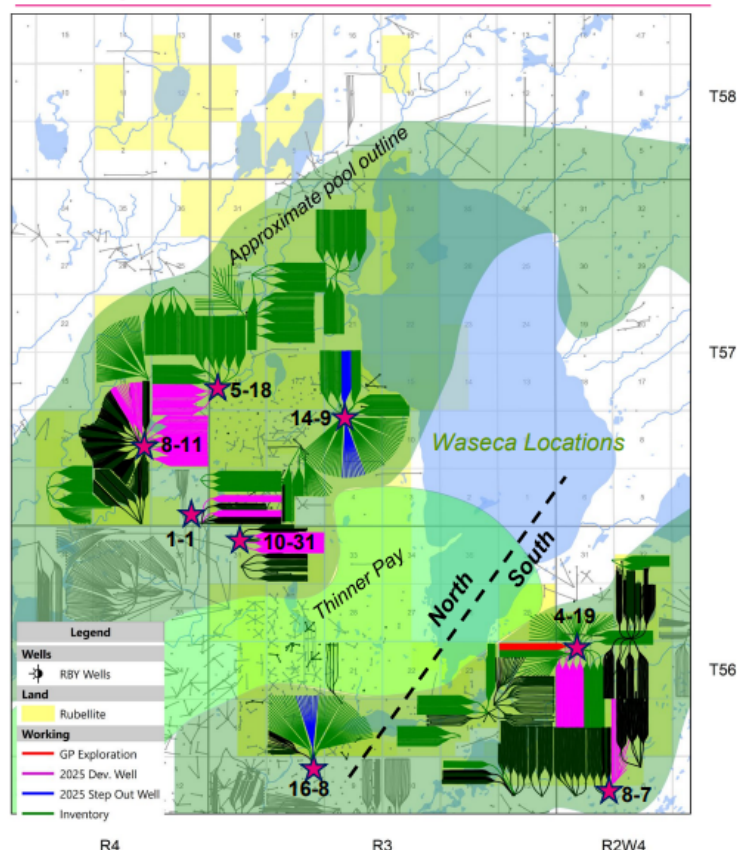
- Rubellite recently initiated a pilot project at Frog Lake to evaluate the use of oil-based mud ("OBM") as the drilling fluid, consistent with Rubellite's operations at Figure Lake where the use of OBM has demonstrated improved hole cleaning and stability, accelerated clean up, and operational improvements including reduced water handling and disposal costs as compared to conventional water-based mud systems. Definitive results from the pilot project at Frog Lake are expected by the end of the first quarter of 2025; however, drilling costs, initial oil based mud recovery for re-use, and preliminary well performance have been encouraging, and the Company is continuing to utilize oil-based mud in its ongoing drilling operations.
- While the Waseca sand is the primary zone of development at Frog Lake, several wells are being planned to additionally test the less consolidated General Petroleum and Sparky sands in 2025 and 2026, to confirm type curve assumptions and extend known pool limits. Corresponding well design work is currently underway.

## Rubellite Asset Profile | Frog Lake

### Waseca development and operations optimization



#### Asset Map



#### Asset Summary

**Primary target - Waseca A member of the Mannville Stack with upside in the Sparky and General Petroleum (GP)**

**Working Interest:** ~50%

- Joint Economic Development Agreements in place with Frog Lake First Nation Energy Resource Corp. (FLERC)
- FLERC can elect to participate as a 50% WI non-op partner or receive a gross overriding royalty of 5% on JED I & II, 6.5% on JED III

#### Key Statistics

- 23,195 net acres (43,030 gross); 36.3 net sections (67.3 gross)
- 2,232 bbl/d December 2024 production (100% heavy oil)<sup>(1)</sup>
  - 32.8 net (51 gross) producing wells
  - Expect growth trajectory with new wells cleaning up, beginning to cut oil and increasing to stable oil production
- 122 gross (61.0 net) Waseca locations as at Jan. 1, 2025
  - 16.5 net proven undeveloped and 10.0 net probable undeveloped booked<sup>(2)</sup> Primary Zone HZ Development locations
  - 34.5 net additional Waseca inventory locations on existing lands
- >5 years of Waseca development at 24 gross (12.0 net) wells/year

#### 2025 Activity- Focus on Waseca Development

- One rig continuous drilling program
- Forecasting 24 (14.0 net) locations drilled
- One (0.5 net) GP exploration test planned in second half of 2025

## Rubellite Asset Profile | Frog Lake Exploitation

Mannville Stack – Waseca North and Waseca South



### Waseca Development

- Historical well design:
  - ~25m inter-leg spacing
  - ~15,000m MD of open hole multi-lateral
  - Water-based mud system
  - Type curves based on historical well design performance

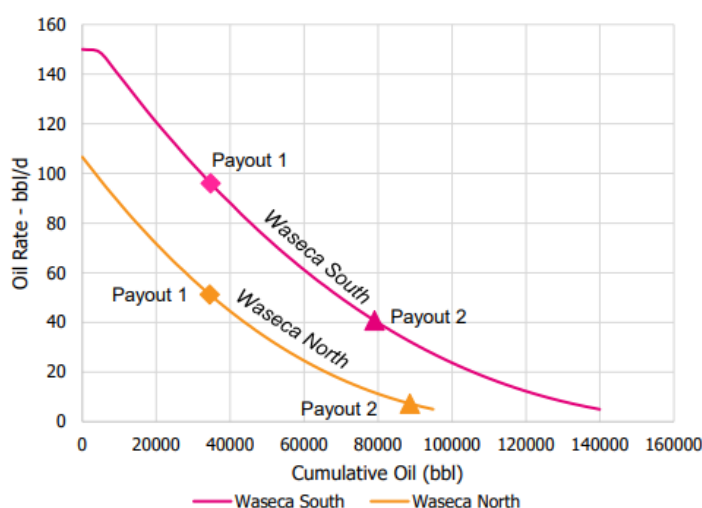
### Switched to Oil-Based Mud in 2025 to:

- Improve hole cleaning and stability
- Reduce water handling and disposal costs
- Accelerated time to initial and peak oil production
- Improve initial reservoir performance with expected solvent effect
- Improve well start-up and field operations

### Frog Lake Type Curves

Assumptions	Frog Lake	
	Waseca North <sup>(1)</sup>	Waseca South <sup>(1)</sup>
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	15,000
Interleg Spacing (m)	25	25
IP30/100m (bbl/d)	0.7	1.0
IP30 (bbl/d)	107	150
IP360 (bbl/d)	80	118
Estimated Ultimate Recovery TPP (Mbbl)	95	140
<b>Economics<sup>(1)</sup> (gross per well)</b>		
D,C&E Capex (\$MM)	1.9	1.9
D,C&E Capex (\$/m)	127	127
TPP F+D (\$/bbl)	20.00	13.57
NPV10 (\$MM)	0.62	1.33
First Payout (months)	16	10
Second Payout (months)	110	33
Third Payout (months)	-	-
# of Payouts	2.0	2.9
Rate of Return (%)	61	149

Frog Lake Illustrative Type Wells



## Exploration

- In the fourth quarter, the Company spud an exploratory four-leg open hole multi-lateral horizontal well approximately 90km north of Figure Lake in the Calling Lake / Nixon area to test a new play concept for which Rubellite currently holds 108 net sections of land. While the Company is encouraged by the quality of the oil recovered to date, significant solids production and low total production rates suggest a lack of consolidation in the reservoir, and possible collapse of the open hole laterals. Planning is underway to run a liner or drill a modified lined fishbone design later in 2025 to further evaluate the economic viability of the play.
- Rubellite is continuing to advance additional exploration prospects, pursuing both land capture and play concept de-risking activities, and will report further on those activities in due course.

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## Year-End 2024 Reserves Highlights (*2P reserves per share have doubled since 2022*)

- Rubellite's proved plus probable reserves at year-end 2024 are 53.0 MMboe, comprised of 51% heavy crude oil (2023 – 16.0 MMboe, 93% heavy crude oil). The Company's proved plus probable reserves grew by 37.0 MMboe (231%) year-over-year, replacing production of 2.3 MMboe by 17 times.
- Growth in year-end 2024 reserves is attributed to the successful drilling program at Figure Lake and Edwand and to acquisitions which added 32.0 MMboe to the year-end proved plus probable reserves balance. Acquisitions included the heavy oil producing property at Frog Lake, prospective land in Ukalta and Figure Lake, and the addition of assets in West Central Alberta through the Recombination Transaction with Perpetual which accounted for 25.0 MMboe of the proved plus probable reserve acquisition volumes. Organic growth through drilling in the Clearwater play alone added 8.2 MMboe, replacing production by 3.5 times.
- Other highlights include:
  - Total proved reserves were 32.7 MMboe at year-end 2024, representing 62% of the Company's proved plus probable reserves (2023 – 62%) and a 228% increase over 2023 (10.0 MMboe).
  - Total proved developed producing reserves were 17.7 MMboe at year-end 2024, an increase of 230% over year-end 2023 and representing 33% of the Company's proved plus probable reserves (2023 - 5.3 MMboe; 33% of proved plus probable reserves).
  - Proved plus probable producing reserves were 23.0 MMboe at December 31, 2024, representing 43% of total proved plus probable reserves (2023 – 7.1 MMboe; 44% of proved plus probable reserves).
  - Rubellite's total exploration, development and acquisition capital spending of \$285.1 million (excluding \$3.1 million of corporate capital) resulted in total proved plus probable additions of 39.3 MMboe and including a change in future development capital of \$291.2 million results in Finding Development and Acquisition ("FD&A") costs of \$14.66/boe.
  - Strong annual operating netback of \$49.60/boe and relatively low-cost reserve additions delivered a total proved plus probable recycle ratio of 3.4 times.
  - A total of 200 gross (152.7 net) booked undeveloped drilling locations, which are comprised of 131 (102.6 net), proved undeveloped and 69 (50.1 net) probable undeveloped locations. Of these, 99 gross (96.2 net) are in the greater Figure Lake area with 66 (65.6 net) that are proved undeveloped and 33 (30.6 net) probable undeveloped.
  - Rubellite has made advances in optimizing well configuration throughout 2024 to maximize net present value and better exploit the Clearwater formation in Figure Lake and Edwand. Nine gross (9.0 net) 33 meter inter-leg spaced pilot wells ("33m wells") were drilled in 2024 to assess this exploitation technique (compared to typical 50 meter inter-leg spaced wells ("50m wells"). Results to date (3-4 months of production history) indicate a 1:1 scaling for rate on the additional meters drilled, while maintaining the same areal footprint of a 50 meter well. This exploitation strategy maintains future well placement and location count, while increasing rates, reserves and net present values. All future Figure Lake development locations reflected in the McDaniel Report are booked as 33 meter wells.



- The Figure Lake Tier 1 type curve total proved plus probable reserves increased 7.7% to 140 Mboe per well (2023 - 130 Mboe per 50m well) with future development costs of \$2.5 million per 33m well (2023 - \$1.9 million per 50m well). The Figure Lake type curve IP30 rate increased to 177 bbl/d from the year end 2023 Tier 1 50m type curve IP30 of 119 bbl/d due to the positive performance from 2024 wells including results from both the 50m and 33m inter-leg spacing wells.
- The net present value ("NPV") of Rubellite's total proved plus probable reserves (discounted at 10%) before income tax, was \$721.5 million (2023 - \$322.1 million). The 124% NPV10 increase is related primarily to acquisitions, as well as organic growth in Figure Lake.
- Rubellite's undeveloped land at year-end 2024 was independently assessed at \$48.8 million, an increase of 19.9% from \$40.7 million at year-end 2023.
- Based on the Consultant Average Price Forecast, Rubellite's reserve-based net asset value ("NAV") (discounted at 10%) at yearend 2024, inclusive of the independent assessment of undeveloped land and net of the Company's year-end 2024 total net debt and other obligations, which includes \$154.0 million of net debt, \$19.9 million of other obligations and an estimated mark-to-market value of financial hedges relative to the Consultant Average Price Forecast as of January 1, 2025 of \$4.7 million, is estimated at \$601.1 million (\$6.47 per share) as compared to \$321.3 million (\$5.14 per share) at year-end 2023.

## 2024 Reserves Highlights

*Organic growth and acquisitions combined for reserve value creation*



### 2024 Corporate Reserves Additions

#### Proved plus Probable

- TPP increased 231% year-over-year
- TPP per Debt Adjusted Share increased 69% year-over-year
- TPP additions replaced 2024 Annual Production by 17 times
- TPP FD&A including changes in FDC of \$14.66/boe

#### Proved Developed Producing

- PDP increased 230% year-over-year
- PDP per Debt Adjusted Share increased 69% year-over-year
- PDP additions replaced 2024 Annual Production by 6 times

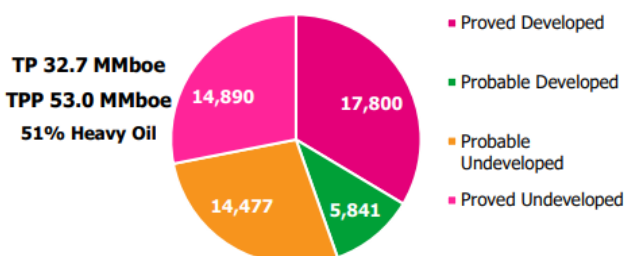
**FD&A including changes in FDC costs of \$14.66/boe**

**Clearwater Drill Bit Recycle Ratio of 2.8 times**

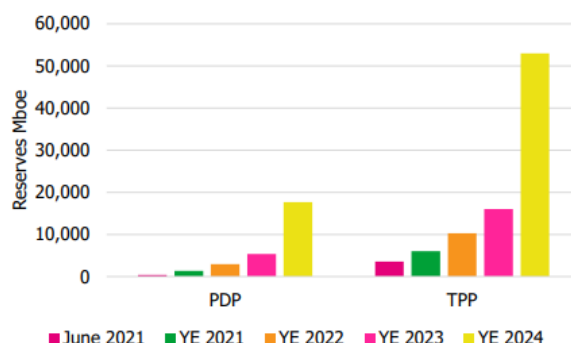
#### Reserve Life Index

- RLI ranging from 7.6 years (PDP) to 22.8 years (TPP)

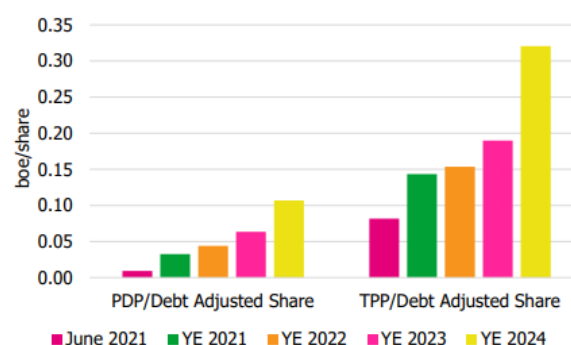
### YE 2024 Reserves (Mboe)



### Reserves Growth



### Reserves / Debt-Adjusted Share



## Acquisition of Buffalo Mission – Closed August 2, 2024

- On August 2, 2024, Rubellite closed the previously announced acquisition of Buffalo Mission Energy Corp. ("Buffalo Mission") for total consideration of \$97.5 million (the "Acquisition"), inclusive of \$23.5 million of assumed net debt, which consisted of \$62.7 million in cash and the issuance of 5.0 million common shares of Rubellite to certain shareholders of Buffalo Mission having a deemed value of \$11.3 million.
- Rubellite funded the cash portion of the Acquisition through (a) expanded bank credit facilities (the "Expanded Facility") and (b) a new senior secured second-lien term loan placed, directly or indirectly, with certain directors and officers of Rubellite and the Company's significant shareholder for \$20.0 million (the "Second-Lien Term Loan"). The Company's borrowing base was increased to \$100.0 million from \$60.0 million on June 30, 2024, until the next scheduled semi-annual borrowing base redetermination on or before November 30, 2024. In addition, the Company's lenders provided a \$20.0 million bank syndicate term loan that matures on or before December 15, 2024. The Second-Lien Term Loan bears interest at 11.5% with interest to be paid quarterly and matures in five years from the date of issue and can be repaid by the Company without penalty at any time.

## Buffalo Mission Energy Corp. Acquisition – Closed August 2, 2024

*Highly complimentary Mannville Stack Asset Base added to existing Clearwater operations*



### Acquisition Highlights

- \$97.5 million total consideration
  - \$23.5 million of assumed net debt, \$62.7 million in cash & 5 million RBV shares at a deemed value of \$11.3 million
- 2,500 boe/d net (100% heavy oil) (July field estimate)
- 67.3 gross (36.3 net) sections of contiguous Mannville Stack rights at ~54% working interest
- 170 gross (85 net) identified drilling locations in primary producing Waseca formation
- 220 gross (110 net) additional potential locations across other zones within Mannville Stack
- Focused operations in partnership with Frog Lake First Nation & FLERC through 50% JED participation

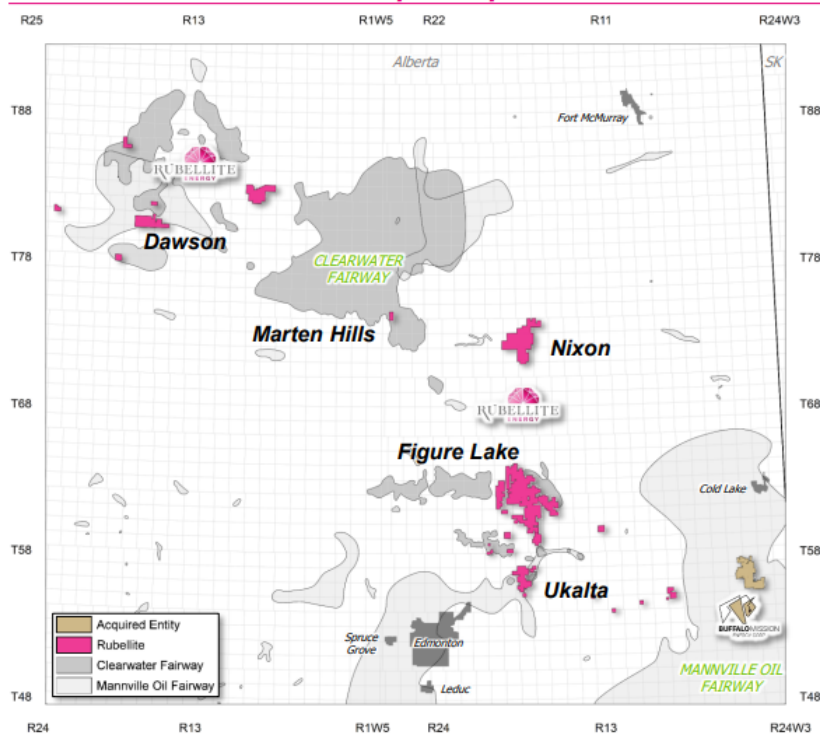
### Transaction and FLERC Metrics

- 2.3 x annualized net operating income with ~\$47/bbl operating netback at US\$75/bbl WTI
- \$39,000 per flowing boe acquired (100% heavy oil)

### Strategic Rationale

- Attractive land, production and inventory base to ground a growth strategy in the complementary Mannville Stack play in the Cold Lake Oil Sands Region
- Positions Rubellite as a leading explorer, developer and consolidator in the Clearwater & Mannville Stack plays
- Increases size and scale
  - Increases high netback heavy oil production base by ~ 56%
  - Increases adjusted funds flow by approximately 38%
- Value-add inherent through synergies
- Enhances free funds flow to accelerate organic growth, advance exploration activities and reduce debt
- Expands strong relations with Indigenous communities through partnership with Frog Lake First Nation and FLERC

### Clearwater and Mannville Stack Play Fairways



## Outlook and Guidance

- Rubellite plans to operate one rig drilling continuously in the Greater Figure Lake area and a second rig drilling continuously at Frog Lake, throughout 2025. Exploration and development capital spending for the first quarter of 2025 is expected to be approximately \$22 to \$24 million, including the drilling, completion, equipping and tie-in of: four (4.0 net) multi-lateral horizontal Clearwater development wells at Figure Lake / Edwand; six (4.5 net) multi-lateral horizontal development wells in the Waseca formation at Frog Lake (three upcoming Q1 drills and one upcoming Q2 well will be at 100% working interest as Frog Lake Energy Resources Corp. ("FLERC") has elected gross overriding royalty positions on those wells); one (0.3 net) well at Marten Hills to initiate waterflood; and one (1.0 net) exploration evaluation well. First quarter 2025 capital spending will further include approximately \$1.5 million to complete the initial phase of the gas conservation project at Figure Lake and expand the gas gathering system. In West Central Alberta, \$0.9 million is forecast to participate with its joint venture partner at East Edson in preparatory surface work for a four (2.0 net) well drilling program in the second half of 2025 to offset natural declines in the Company's liquids-rich natural gas production.
- Factoring in recent drilling performance and type curve expectations at Figure Lake/Edwand and at Frog Lake, heavy oil sales volumes are expected to grow approximately 3% to 6% from the fourth quarter of 2024 to average between 8,000 - 8,200 bbl/d in Q1 2025. Total production sales volumes for the first quarter of 2025 are expected to be 12,000 to 12,200 boe/d (70% heavy oil and NGL).
- For full year 2025, Rubellite expects to spend a total of \$95 to \$110 million. Planned capital activity at the low end of the spending guidance range includes: drilling eighteen (18.0 net) multi-lateral development / step-out wells in the Greater Figure Lake area; drilling twenty-four (14.0 net) multi-lateral development / step-out wells in the Frog Lake area; approximately \$2.6 million to expand the Figure Lake gas conservation project including additional plant optimization and pipeline tie-ins; drilling one (0.3 net) well at Marten Hills to initiate waterflood; participation in the drilling of four (2.0 net) wells at East Edson; and spending to continue to evaluate additional heavy oil exploration prospects, and to advance enhanced oil recovery ideas in the Clearwater. If market conditions warrant, the Company would look to expand its planned activity levels to the high end of the spending guidance range which would further grow production levels into 2026.
- Corresponding heavy oil sales volumes are expected to grow 44% to 48% year-over-year to average between 8,200 - 8,400 bbl/d in 2025. Total production sales volumes, including natural gas and NGL volumes at East Edson and solution gas sales at Figure Lake, are forecast to average 12,200 - 12,400 boe/d in 2025.
- Forecast activity will be funded from adjusted funds flow, with excess free funds flow applied to reduce net debt.
- Rubellite has made provisions to potentially add a second drilling rig to the Greater Figure Lake Clearwater drilling program early in the third quarter of 2025, subject to a favorable commodity price outlook in the second quarter of 2025.



- Rubellite will continue to address end of life ARO, with total abandonment and reclamation expenditures of approximately \$1.9 million planned for 2025. The Company's area-based mandatory spending requirement for 2025 is \$1.7 million, as calculated by the Alberta Energy Regulator ("AER").

## Guidance and Balance Sheet

*Growth-focused development plans funded out of Adjusted Funds Flow at current strip prices*



### Guidance (March 10, 2025)

	Q1 2025	2025
E&D Capital Expenditures (\$ MM)	\$22 - \$24	\$95 - \$110
Average Sales Production (boe/d)	12,000 - 12,200	12,200 - 12,400
Production mix (% oil and liquids)	70%	70%
Heavy Oil Production (bbl/d)	8,000 - 8,200	8,200 - 8,400
Heavy Oil Wellhead Differential (\$/bbl)	\$5.00 - \$5.50	\$5.00 - \$5.50
Royalties (% of revenue)	13% - 14%	13% - 14%
Operating Costs (\$/boe)	\$7.00 - \$7.75	\$7.00 - \$7.75
Transportation Costs (\$/boe)	\$5.50 - \$6.00	\$5.50 - \$6.00
G&A (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50

### Balance Sheet

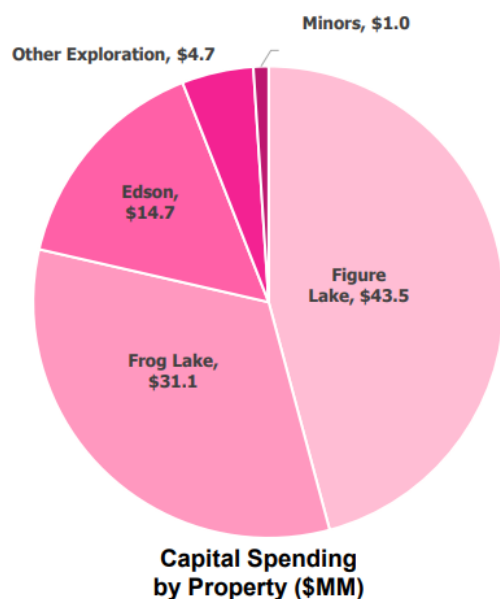
	Perpetual Q2/24	Rubellite Q3/24	Year End 2024 <sup>(1)</sup>
Revolving Bank Debt Borrowing Capacity (\$ MM)	\$30.0	\$100.0	\$140.0
Revolving Bank Debt Draw (\$ MM)	\$1.5	\$72.2	\$105.9
Bank Syndicated Term Loan (\$ MM)		\$20.0	Fully repaid
Rubellite Term Loan (\$ MM)		\$20.0	\$20.0
Working Capital Deficit (\$ MM)	-\$3.0	\$35.8	\$28.1
Perpetual Senior Notes (\$ MM)	\$26.2		Converted into shares
Total Net Debt (\$ MM)	\$24.7	\$147.9	\$154.0

## 2025 Annual Capital Spending Plan

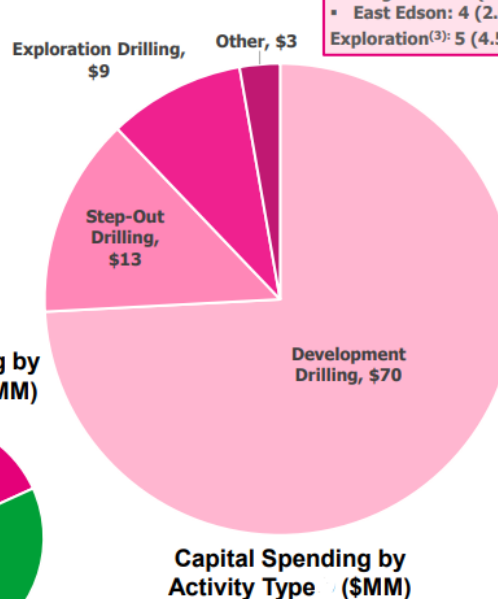
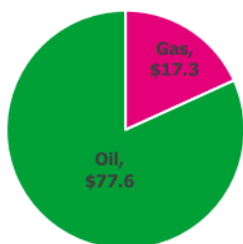
*Development, Delineation and Exploration*



### 2025 Exploration and Development Capital Spending \$95 MM Base Budget



### Capital Spending by Commodity (\$MM)



### 2025 E&D Drilling Program

37.8 net wells

Development:

- Figure Lake: 18 (18.0 net)
- Frog Lake: 24 (14.0 net)
- East Edson: 4 (2.0 net)

Exploration<sup>(3)</sup>: 5 (4.5 net)

## Net Income and Cash Flow Forecast Model

March 25, 2025

On August 2, 2024, Rubellite closed the previously announced acquisition of Buffalo Mission Energy Corp. ("Buffalo Mission") for total consideration of \$97.5 million (the "Acquisition"), inclusive of \$23.5 million of assumed net debt, which consisted of \$62.7 million in cash and the issuance of 5.0 million common shares of Rubellite to certain shareholders of Buffalo Mission having a deemed value of \$11.3 million.

Rubellite Energy (RBY.TO and RUBLF)

Net Income and Cash Flow 2022 - 2026 (updated 3/25/2025)

Canadian Dollars in thousands,  
except per share amounts

	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Forecast Qtr1 2025	Forecast Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
<b>REVENUES:</b>														The merger of Perpetual Energy into Rubellite closed October 31, 2024. Post closing Rubellite had ~93,000 shares of common stock outstanding and 2024 exit rate of production of more than 12,000 Boepd (70% liquids)
Oil and natural gas sales	\$54,491	\$88,968	\$29,823	\$35,798	\$43,682	\$59,081	\$168,384	\$63,425	\$63,619	\$69,029	\$68,859	\$264,931	\$296,207	< Forecast periods include estimated cash settlements on hedges which are broken out on row 10
Less: Royalties	(5,713)	(8,513)	(3,321)	(3,949)	(5,259)	(7,743)	(20,272)	(8,562)	(8,589)	(9,319)	(9,296)	(35,766)	(39,988)	< Royalties estimated at 13.5% X Row 10
Other income	0	0	0	0	0	178	178	150	150	150	150	600	800	
Realized gains (losses) on hedges	(13,142)	(318)	1,040	(1,786)	168	3,160	2,582	0	0	0	0	0	0	
Unrealized gains (losses) on hedges	2,025	8,652	(13,910)	3,588	11,418	(13,348)	(12,252)	0	0	0	0	0	0	
	37,661	88,789	13,632	33,651	50,009	41,328	138,620	55,012	55,180	59,860	59,713	229,765	257,019	
<b>EXPENSES:</b>														See Updated Guidance here >>>>>>>>>
Production and operating expenses	4,399	7,371	2,610	2,734	4,634	6,714	16,692	7,895	8,049	8,271	8,338	32,553	34,401	< \$7.25/boe
Transportation	4,448	9,045	3,237	3,142	4,202	5,747	16,328	6,262	6,384	6,560	6,613	25,818	27,284	< \$5.75/boe
G&A expenses	3,316	7,318	2,027	2,399	2,668	3,522	10,616	3,539	3,608	3,708	3,738	14,593	15,421	< \$3.25/Boe
Share based payments	1,724	3,041	736	643	824	1,368	3,571	1,250	1,250	1,250	1,750	5,500	6,000	
Exploration and evaluation	94	7,018	131	144	13	253	541	500	500	1,000	1,000	3,000	3,000	
(Gain) loss on dispositions	0	(1,290)	0	0	0	(31,617)	(31,617)	0	0	0	0	0	0	
DD&A	13,462	27,485	8,897	8,744	13,118	19,088	49,847	21,780	22,204	22,816	23,000	89,800	94,900	< \$20.00/boe
Transaction costs	0	147	0	0	2,010	4,223	6,233	1,000	0	0	0	1,000	0	
Finance expenses paid in cash	343	1,923	1,107	980	2,035	2,782	6,904	2,800	2,800	2,700	2,600	10,900	10,000	< Increased debt to pay for Buffalo Mission Acq.
Finance - non-cash amortization	67	128	64	69	99	240	472	250	250	250	250	1,000	1,000	
<b>TOTAL EXPENSES</b>	<b>27,853</b>	<b>62,186</b>	<b>18,809</b>	<b>18,855</b>	<b>29,603</b>	<b>12,320</b>	<b>79,587</b>	<b>45,276</b>	<b>45,045</b>	<b>46,554</b>	<b>47,288</b>	<b>184,163</b>	<b>192,006</b>	
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>9,808</b>	<b>26,603</b>	<b>(5,177)</b>	<b>14,796</b>	<b>20,406</b>	<b>29,008</b>	<b>59,033</b>	<b>9,736</b>	<b>10,136</b>	<b>13,306</b>	<b>12,425</b>	<b>45,603</b>	<b>65,012</b>	
<b>INCOME TAXES</b>														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax Pools cover all current taxes thru 2026
Deferred	(14,797)	8,042	(1,024)	2,428	5,396	2,260	9,060	2,434	2,534	3,326	3,106	11,401	16,253	< 25%
<b>NET INCOME to common stockholders</b>	<b>\$24,605</b>	<b>\$18,561</b>	<b>(\$4,153)</b>	<b>\$12,368</b>	<b>\$15,010</b>	<b>\$26,748</b>	<b>\$49,973</b>	<b>\$7,302</b>	<b>\$7,602</b>	<b>\$9,979</b>	<b>\$9,319</b>	<b>\$34,202</b>	<b>\$48,759</b>	
Common Stock at end of each period	54,826	62,456	62,460	62,593	67,593	93,044	71,423	93,500	93,500	93,500	93,500	93,500	94,000	< Buffalo Mission Acq. on 8/2/24 added 5 million shares (see notes above)
Earnings per share	\$0.45	\$0.30	(\$0.07)	\$0.20	\$0.22	\$0.29	\$0.70	\$0.08	\$0.08	\$0.11	\$0.10	\$0.37	\$0.52	< EPS
<b>NOTE: Current First Call Estimated EPS</b>								N/A	N/A	N/A	N/A	N/A	N/A	< First Call's EPS Forecasts
Adjusted Operating Cash Flow before CapEx	\$23,036	\$54,154	\$18,331	\$20,637	\$22,907	\$30,820	\$92,695	\$32,516	\$32,340	\$35,622	\$32,925	\$133,403	\$149,912	< 2025 CapEx Guidance \$95 to \$110 million
Cashflow per share (before CapEx)	\$0.42	\$0.87	\$0.29	\$0.33	\$0.34	\$0.33	\$1.30	\$0.35	\$0.35	\$0.38	\$0.35	\$1.43	\$1.59	Target Price 4 X 2024-2026 CFPS = \$5.75 < Cdn
<b>PRODUCTION</b>														U.S. Price Target for RUBLF \$4.02 < U.S. at 70% of Cdn PT
Natural Gas (mcfp/d)	0	0	0	0	0	13,920	3,480	21,780	21,960	22,320	22,500	22,140	21,450	Q4 2024 Mix First Call's Price Target
Oil (bbls/d)	1,670	3,302	4,514	4,503	5,954	7,754	5,681	8,047	8,113	8,246	8,313	8,180	8,970	< 23% Ngas to 30% in 2025, 27.5% in 2026
NGLs (bbls/d)	0	0	0	0	0	312	78	424	427	434	438	431	455	< 75% Heavy Oil to 66.5% in 2025, 69% in 2026
boepd	1,670	3,302	4,514	4,503	5,954	10,386	6,339	12,100	12,200	12,400	12,500	12,300	13,000	< 02% NGLs to 3.5% in 2025, 3.5% in 2026
YOY growth		97.7%					92.0%					94.0%	5.7%	< Updated Q1 2025 production guidance is 12,000 to 12,200 Boepd (~70% heavy oil & NGLs)
<b>PRODUCT PRICES</b>														< Year-over-year production growth (per RBY: "10% to 15% after 2025)
Natural Gas (\$/mcf)	0.00	0.00	0.00	0.00	0.00	1.50	0.38	2.00	2.00	2.25	2.50	2.19	3.00	< "WAG"
Oil (\$/bbl)	67.82	73.56	75.13	83.00	80.05	82.73	80.23	78.75	77.34	81.48	79.85	79.35	80.00	< Heavy oil prices from table below less \$20.00 differential
NGLs (\$/bbl)	0.00	0.00	0.00	0.00	0.00	65.30	16.33	65.00	65.00	65.00	65.00	65.00	65.00	
Gross Revenue check (prod * ave price)	41,349	88,650	30,863	34,012	43,850	62,811	171,536	63,425	63,619	69,029	68,859	264,931	296,207	
								69,400	66,900	N/A	N/A	269,600	286,100	< First Call's Revenue Forecasts

2024 EBITDA

\$89,987

2025 EBITDA

Per ths forecast

\$135,653

2026 EBITDA

Per ths forecast

\$160,912

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