

## Management

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**Jeff Green**, VP Corp. & Engineering  
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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 upstream oil & gas company featured in our *Small-Cap Growth Portfolio*. Since its inception in July 2021, **Rubellite has experienced significant production growth, rising from 1,670 Boepd in 2022 to 12,122 Boepd by Q3 2025**. This surge was fueled by its acquisition of Buffalo Mission in August 2024 and a recombination with Perpetual that was finalized on October 31, 2024.

The Company primarily generates revenue through heavy oil sales, which sold for averages of \$73.72Cdn/bbl in Q2 2025 and \$75.10Cdn/bbl in Q3 2025. **Third quarter crude oil output reached 8,338 bpd; 68.8% of total production and 92.2% of total revenues**. Adjusted operating cash flow came in at \$33.7Cdn million (\$0.36/share), slightly above my projections.

Rubellite's two rig continuous drilling program and participation with 50% working interest in four outside operated natural gas wells should push Q4 2025 total production above the high end of their revised guidance range.

Rubellite holds a 50% working interest in the Edson area, which is operated by **Tourmaline (TOU.TO)**, one of Western Canada's premier natural gas producers. Tourmaline recently completed four high-output natural gas wells, giving Rubellite 50% net exposure to them. These four wells (2.0 net to Rubellite) are expected to boost Rubellite's natural gas output to around 24,000 mcfpd in Q4 2025, resulting in an approximate total company mix of 65% heavy crude oil, 32% natural gas and 3% NGLs. This bump in natural gas production should push Rubellite's 2025 production beyond their guidance, which ranges between 12,200 and 12,400 Boepd. NGL production is also likely to grow in Q4 as natural gas volumes rise. Oil output for Q4 will depend on the timing and performance of 8.5 net wells in oil prone areas scheduled for completion in the quarter. Three (2.5 net) wells are "Step Out" projects, so my forecast remains cautious. **If the exploration wells are successful, Rubellite should deserve a higher valuation multiple.**

Rubellite has not provided specific production guidance for 2026. My 2026 forecast is based on total production of 14,000 Boepd, with the proportion shifting towards more natural gas — about 63% crude oil, 33% natural gas, and 4% NGLs. Given positive sentiment around Western Canadian natural gas prices, this transition appears favorable for the company. A big plus for Rubellite is that they can shift the focus of their drilling program between oil & gas to take advantage of market conditions.

Rubellite's organic growth rate is expected to continue at a rate of 7% to 10% annually.

## **My Fair Value Estimate for RBY.TO is \$5.25Cdn/share**

**Translates to approximately \$3.73US 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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**November 27, 2025**

*Strategic transactions since Q2/24 drive scale, enhanced financial flexibility and optionality*



**Production (boe/d) +240%**

Company	Production (boe/d)
Rubellite Energy	4,500
Burda Energy	2,500
Perpetual Energy	4,000
Rubellite Energy	11,000

**Development Inventory (net locations) +146%**

Company	Development Inventory (net locations)
Rubellite Energy	255
Burda Energy	85
Perpetual Energy	32
Rubellite Energy	372

**Land (net sections) +167%**

Company	Land (net sections)
Rubellite Energy	484
Burda Energy	36
Perpetual Energy	327
Rubellite Energy	847

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

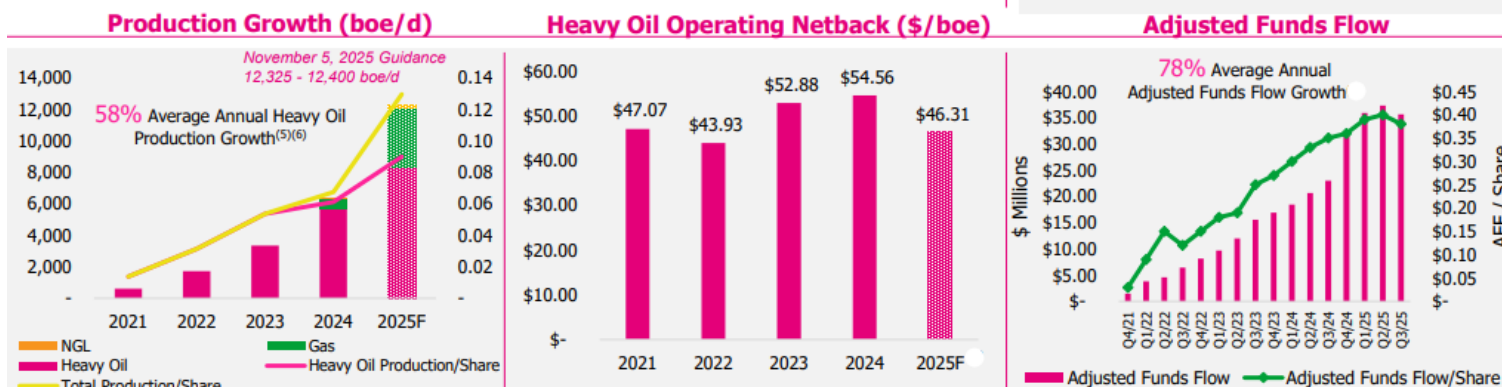


## Capitalization

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

TSX	RBY
Shares Outstanding <sup>(1)</sup>	93.6 MM
Market Capitalization <sup>(2)</sup>	\$248.0 MM
Revolving Bank Debt <sup>(3)</sup>	\$90.6 MM
Term Loan <sup>(4)</sup>	\$20.0 MM
Working Capital Deficit <sup>(3)</sup>	\$27.7 MM
Net Debt <sup>(3)</sup>	\$138.4 MM
Enterprise Value	\$390.4 MM
Insider Ownership	~45.3%

4. Third lien security; 11.5% coupon, matures August 2029



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**Rubellite is a growth-focused Clearwater and Mannville Stack heavy oil E&P Company.** It has low-risk high-return development assets in Eastern Alberta and an active exploration program, which could more than double their drilling locations. Rubellite is utilizing multi-lateral drilling technology to deliver robust organic heavy oil growth and generate exceptional corporate returns.

## Business Strategy

*"Rubellite is focused on rapid growth in production, reserves, funds flow and value, and exploring to build our prospective land base and drilling inventory, to generate exceptional and sustainable shareholder returns from the Clearwater and Mannville Stack plays in Eastern Alberta."*

Rubellite is pursuing a robust organic production growth plan focused on drilling low risk, high return prospects with rapid payouts to drive free funds flow generation. At the same time, Rubellite adds to its pure play Clearwater and Mannville Stack asset base through exploration, land purchases, farm-ins and acquisitions while maintaining a conservative capital structure.

## 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>634 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 8,338 bbl/d</li> <li>Highly profitable, full cycle IRRs with attractive payout periods under 1 year at historical prices since inception</li> <li>~326 net defined Development/Step-out heavy oil drilling locations; &gt;400 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 royalties of ~13% and opex / transport costs of ~\$15.00 per boe on heavy oil CGU drive attractive 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 \$90.6 MM, and \$20 MM Term Loan at September 30, 2025</li> <li>Risk management with hedging to protect capital investment plans and returns during growth ramp up</li> <li>Net Debt to Q3 2025 Annualized Adjusted Funds Flow at ~1.0x</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 45.3% and 100% ownership of the 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>

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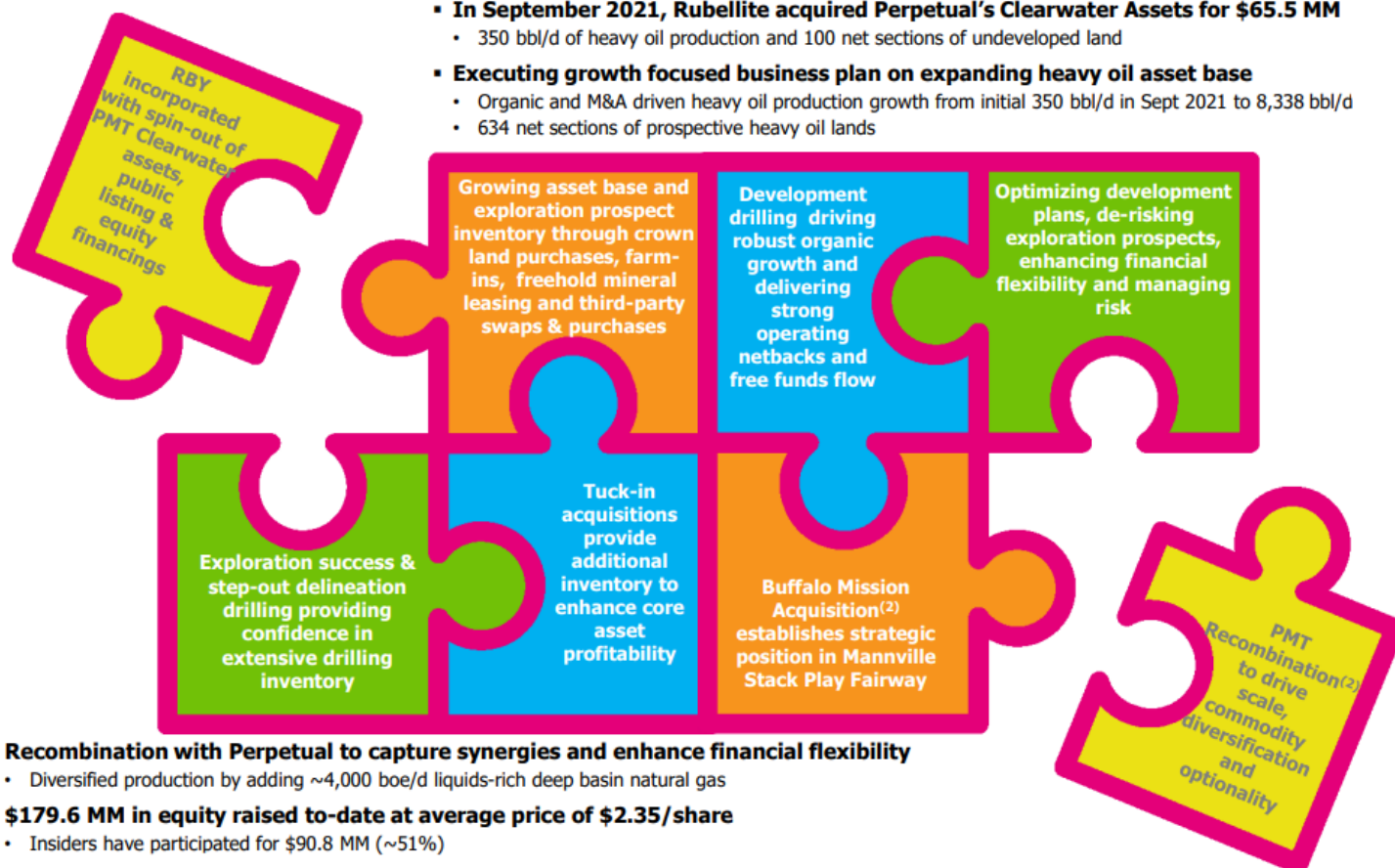


## Company Overview

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.**

## Corporate History

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



## Third Quarter 2025 Highlights

- Conventional heavy oil sales production averaged 8,338 bbl/d, a 40% increase from the third quarter of 2024 (Q3 2024 - 5,954 bbl/d).
- Total sales production averaged 12,122 boe/d (71% heavy oil and natural gas liquids ("NGL")), a 104% increase from the third quarter of 2024 (Q3 2024 - 5,954 boe/d (100% heavy oil)).
- Rubellite brought 11 gross (9.0 net) heavy oil wells on production at Figure Lake and Frog Lake during the quarter.
- The Company's West Central 2025 drilling program commenced in July, adding 2 gross (1.0 net) liquids-rich conventional natural gas wells at East Edson to sales production late in the third quarter.
- Natural gas sales through the Figure Lake gas plant, operational since January 23, 2025, averaged 2.9 MMcf/d and 4 bbl/d of associated NGL.
- Exploration and development capital expenditures totaled \$33.7 million to drill, complete, equip and tie-in 5 gross (5.0 net) multi-lateral horizontal development wells at Figure Lake, 7 gross (5.5 net) multi-lateral horizontal development wells at Frog Lake and 2 gross (1.0 net) liquids-rich conventional natural gas wells at East Edson.
- Exploration and development spending in the third quarter included \$1.5 million to expand the Figure Lake gas plant and gas gathering system, increasing capacity from 3.0 MMcf/d to 6.4 MMcf/d.
- Land and other spending totaled \$1.5 million and included \$0.2 million for seismic purchases (Q3 2024 - \$2.9 million). In addition to land purchases during the quarter, the Company sold undeveloped land for proceeds of \$5.5 million which served to fund other capital activities and reduce net debt. Subsequent to the end of the third quarter, Rubellite closed the sale of additional undeveloped land for \$2.3 million.
- Decommissioning, abandonment and reclamation spending totaled \$0.4 million during the third quarter of 2025 (Q3 2024 - \$0.2 million).
- Adjusted funds flow was \$35.7 million (\$0.38 per share), up 55% (9% per share) from the third quarter of 2024 (Q3 2024 - \$23.0 million or \$0.35 per share).
- Cash costs were \$18.6 million or \$16.66/boe, down 33% on a per boe basis from the third quarter of 2024 (Q3 2024 - \$13.5 million or \$24.72/boe).
- Net income for the quarter was \$5.6 million (\$0.06 per share) compared to \$15.0 million net income (\$0.23 per share) in the third quarter of 2024.

- As at September 30, 2025, net debt was \$138.4 million, a 10% reduction from \$154.0 million as at December 31, 2024, driven by \$17.4 million of positive free funds flow during the first nine months of 2025 combined with \$5.5 million of proceeds from the sale of undeveloped land which was used to reduce net debt and other balance sheet obligations.
- Rubellite had available liquidity at September 30, 2025 of \$48.0 million, comprised of the \$140.0 million borrowing limit of Rubellite's first lien credit facility, less current bank borrowings of \$90.6 million and outstanding letters of credit of \$1.4 million.

## SUMMARY OF QUARTERLY RESULTS

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
<b>Financial</b>				
Oil revenue	58,290	43,682	185,439	109,303
Net income and comprehensive income	5,646	15,010	22,857	23,225
Per share – basic	0.06	0.23	0.25	0.37
Per share – diluted	0.06	0.23	0.24	0.36
Total Assets	558,709	432,836	558,709	432,836
Cash flow from operating activities	34,953	19,973	97,896	56,386
Adjusted funds flow	35,663	23,029	108,908	62,145
Per share – basic	0.38	0.35	1.17	0.98
Per share – diluted	0.37	0.35	1.14	0.96
Adjusted funds flow, before transaction costs	35,663	25,039	108,908	64,155
Per share – basic	0.38	0.37	1.17	1.00
Per share – diluted	0.37	0.37	1.14	0.99
Q3 annualized adjusted funds flow	142,652	100,156	142,652	100,156
Net debt to Q3 annualized adjusted funds flow ratio	1.0	1.5	1.0	1.5
Net debt	138,354	147,939	138,354	147,939
<b>Capital expenditures</b>				
Capital expenditures, including land, corporate and other	35,365	36,650	91,465	73,369
Acquisition	—	62,732	—	62,732
Proceeds on disposition	(5,500)	—	(5,500)	—
Capital expenditures, after acquisition and dispositions	29,865	99,382	85,965	136,101
<b>Wells Drilled<sup>(3)</sup> – gross (net)</b>	<b>14 / 11.5</b>	<b>16 / 13.5</b>	<b>37 / 30.3</b>	<b>31 / 28.5</b>
<b>Common shares outstanding (thousands)</b>				
Weighted average – basic	93,700	65,834	93,211	63,592
Weighted average – diluted	96,311	66,571	95,838	64,599
End of period	93,670	67,593	93,670	67,593
<b>Operating</b>				
Heavy Oil (bbl/d)	8,338	5,954	8,438	4,994
Natural gas (Mcf/d)	20,975	—	21,174	—
NGL (bbl/d)	288	—	342	—
Daily average sales production (boe/d)	12,122	5,954	12,309	4,994
<b>Average prices</b>				
West Texas Intermediate ("WTI") (\$US/bbl)	64.93	75.09	66.70	77.54
Western Canadian Select ("WCS") (\$CAD/bbl)	75.10	83.95	77.88	84.45
AECO 5A Daily Index (\$CAD/Mcf)	0.63	0.69	1.50	1.45
<b>Rubellite average realized prices</b>				
Oil (\$/bbl)	72.40	79.75	74.06	79.88
Natural gas (\$/Mcf)	0.66	—	1.58	—
NGL (\$/bbl)	56.12	—	60.85	—
Average realized price (\$/boe)	52.27	79.75	55.18	79.88
Average realized price, after risk management contracts (\$/boe)	55.83	80.06	57.74	79.46

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## Operational Updates

### Greater Figure Lake (Figure Lake and Edwand)

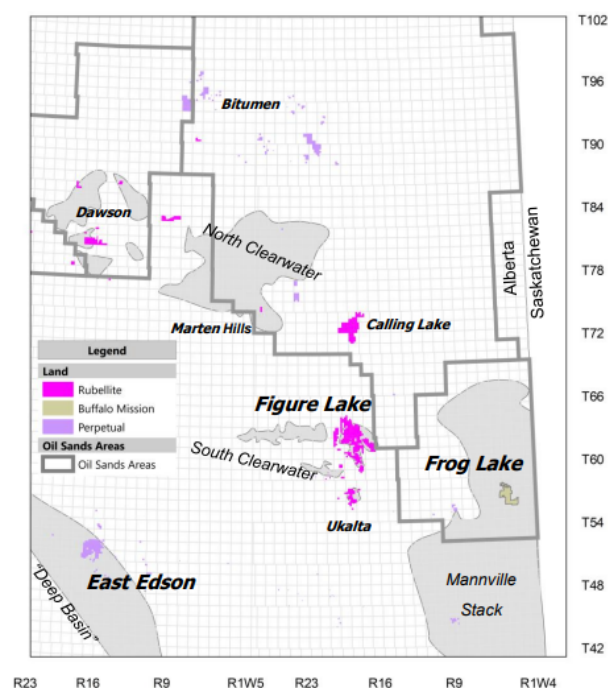
- Heavy oil sales production from the Greater Figure Lake area averaged 5,110 bbl/d for the third quarter (Q2 2025 - 5,544 bbl/d). Additionally, gas sales contributed 2.9 MMcf/d plus associated natural gas liquids of 4 bbl/d which brought total sales production at Figure Lake for the third quarter to 5,601 boe/d (91% oil and liquids) (Q2 2025 - 6,064 bbl/d; 92% oil and liquids). Rubellite completed the expansion of the Figure Lake 1-13 Gas Plant to manage additional associated gas volumes in late August, establishing total throughput capacity of approximately 6.4 MMcf/d.
- During the third quarter of 2025, Rubellite drilled and rig released 4 gross (4.0 net) development horizontal wells from the 9-35-63-18W4 pad (the "9-35 Pad"), all targeting the Wabiskaw Member of the Clearwater Formation, with 33 meter inter-leg spacing and 15,000m open hole length per the Figure Lake well design adopted in the latter half of 2024. Results from the 2025 development capital program to date across the Greater Figure Lake field continue to outperform expectations, with an average IP30 of 259 bbl/d (9 wells) and IP60 of 239 bbl/d (8 wells), as compared to the McDaniel Tier 1 Type Curve rates for 33 meter inter-leg spacing of 177 bbl/d (IP30) and 169 bbl/d(2) (IP60).

### Rubellite Asset Profile

Heavy oil production of >8,300 bbl/d & total production of >12,100 boe/d



#### Asset Map



#### Asset Summary

Area	Land (net acres) <sup>(1)</sup>	Well Count (net producing)	Production <sup>(4)</sup> Q3/25 (boe/d)
Figure Lake/Edwand	160,851	108.0	5,110
Frog Lake	23,232	50.1	2,697
Ukalta	21,127	25.0	324
Marten Hills	576	3.3	206
Multi-lat Exploration	200,162	0.5	2
<b>Heavy Oil Total</b>	<b>405,949</b>	<b>184.9</b>	<b>8,338</b>
Figure Lake Gas	-	-	490
East Edson	29,494	47.8	3,292
Other Exploration	72,440	-	-
Bitumen	72,960	-	-
<b>Total</b>	<b>580,861</b>	<b>232.7</b>	<b>12,122</b>

#### Q3 2025 Production: 12,122 boe/d (71% heavy oil & NGL)

##### Property Status:

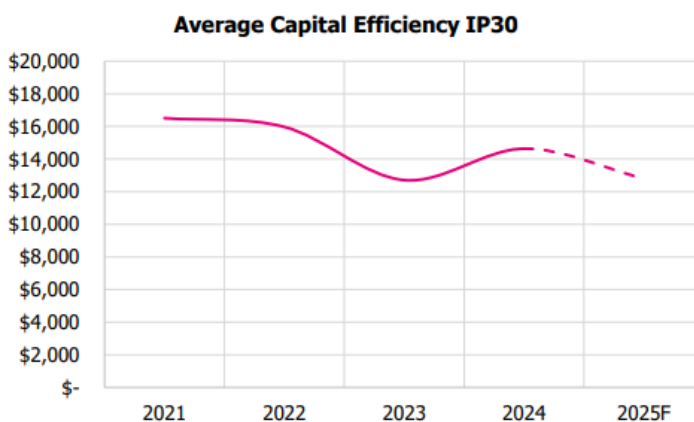
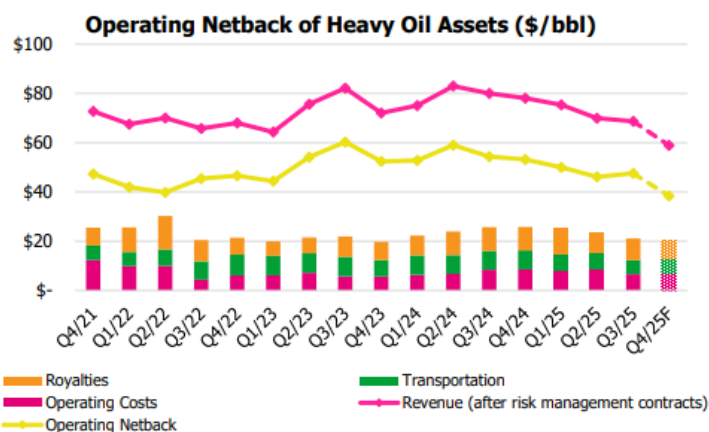
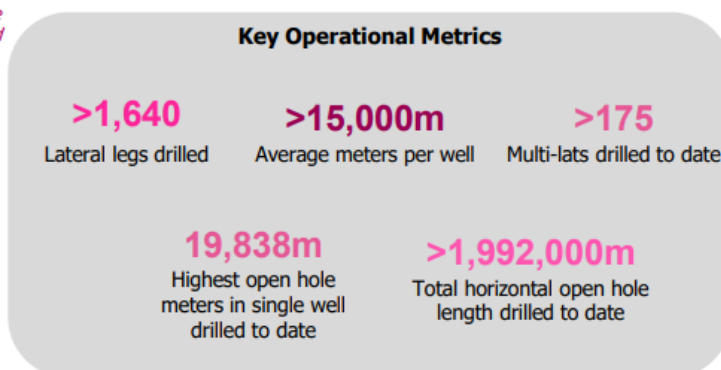
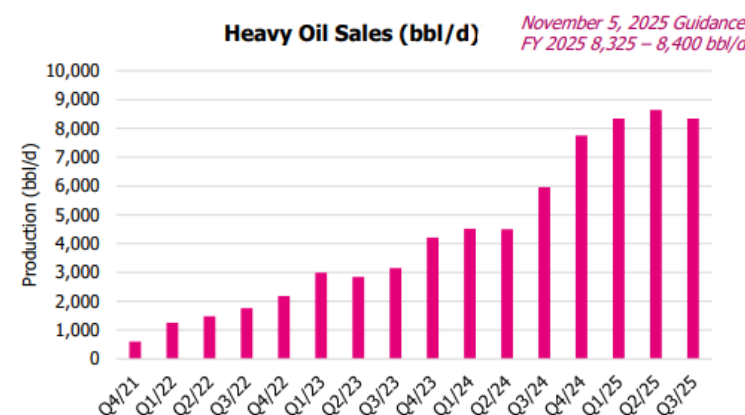
- Greater Figure Lake** – Developing Clearwater at 33m inter-leg spacing; Step-out delineation; Expanding gas conservation, Waterflood pilot and other EOR experimentation in H2 2025; Sparky exploration planned for Q4 2025
- Frog Lake** – Developing Waseca Sand; Evaluating GP zone with lined single-leg and fishbone well design in H2 2025
- Marten Hills** – Developed on primary; Waterflood initiated in Q1 2025
- Ukalta** – Focus on cost optimization & gas to bitcoin sales, Development inventory for 2026+
- Multi-lat Exploration** – De-risking prospects at Calling Lake and Figure Lake; Other prospects in various stages of land capture & assessment
- East Edson** – Sustain through capital program participate alongside partner to optimize value



- In addition to development drilling in the third quarter, 1 gross (1.0 net) step-out delineation well was drilled in the Edwand region with 50m inter-leg spacing and ~10,000m open hole length, to test and confirm productivity from a new pool in the Wabiskaw Member. The step-out well achieved an IP30 and IP60 of 48 bbl/d and 36 bbl/d, respectively.
- Development drilling is continuing through the fourth quarter from the 9-35 Pad, including one waterflood pilot pattern consisting of a single horizontal multi-lateral well with two sets of four legs each (8 legs in total), with ~165 meters between the four-leg sets. Each 4-leg set will be drilled with 33 meter inter-leg spacing, and the waterflood producer well will have a planned total open hole length for the 8 legs of approximately 8,500 meters. A separate single leg water injection well will be drilled along the center line between the two 4-leg sets, and water injection is expected to commence in early 2026.

## Heavy Oil Asset Performance

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





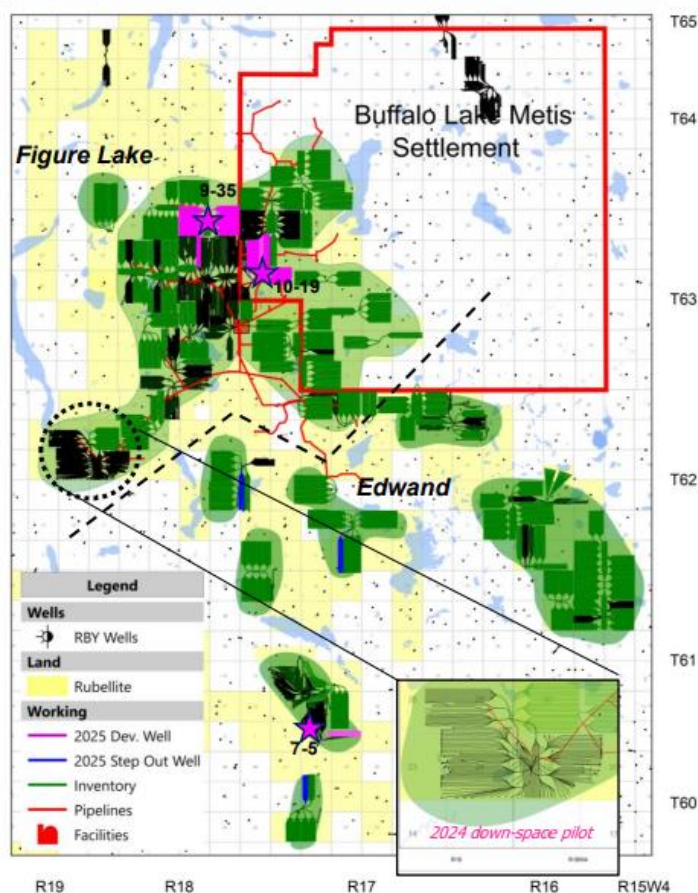
- The Company advanced its novel natural gas-based re-injection pilot at Figure Lake for enhanced oil recovery, with an experimental well now configured at the 01-13-063-18W4 pad (the "1-13 Pad"), on the same site as the Figure Lake 1-13 Gas Plant. A total of ~25 MMcf of natural gas was injected into an existing open-hole multi-lateral well in order to confirm injectivity. Natural gas is being flowed back at controlled rates in advance of a second injection test, after which the well will be reconfigured for heavy oil production. Results from the waterflood pilot and natural gas-based re-injection experiment will inform future development patterns and enhanced oil recovery techniques to be implemented across the Greater Figure Lake area.
- Rubellite also commenced testing larger diameter (200mm) boreholes at the 9-35 Pad to determine if incremental economic returns associated with improved inflow and productivity can be realized relative to the robust economics established for the existing 159mm boreholes drilled to date at Figure Lake. A total of 3 gross (3.0 net) wells with the 200mm borehole diameter will be drilled by year end.

## Rubellite Asset Profile | Greater Figure Lake

### Clearwater Development



#### Asset Map



#### Asset Summary

##### Working Interest: 100%

##### Q3/25 Production: 5,601 boe/d (91% oil and liquids)

- 5,110 bbl/d 100% heavy oil; 2.9 MMcf/d natural gas; 4 bbl/d NGL
- 108.0 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
  - 24 wells drilled with 50m inter-leg spacing (~10,000m MD)
    - IP30: 155 bbl/d ; IP60: 139 bbl/d
  - 10 wells drilled with 33m inter-leg spacing (~15,000m MD)
    - IP30: 221 bbl/d (10 wells) ; IP60: 189 bbl/d (10 wells)
- Successful step-out delineation program at Edward and South BLMS
  - 6 wells drilled with 50m inter-leg spacing (~10,000m MD)
    - IP30: 195 bbl/d ; IP60: 186 bbl/d

##### 2025 Activity – 20 (20.0 net) wells

- One rig continuous drilling 33m inter-leg design
  - 14.0 Development Wells – McDaniel Type Curve IP30 177 bbl/d; IP60 169 bbl/d
    - Actual IP30: 259 bbl/d (9 wells) ; IP60 239 bbl/d (8 wells) average 2025
  - 3.0 net Step-Out / Delineation Wells – 50m inter-leg spacing well design
  - 1.0 net 8 leg waterflood producing well and 1.0 net injection well
  - 1.0 net Sparky exploration well

##### Gas Conservation Project and Cyclic Gas Injection EOR Pilot

- Constructed 3 - 4 MMcf/d gas plant & gathering system; On-stream Jan 23, 2025
- Expanded to 6.4 MMcf/d in H2 2025 to accommodate growth
- Piloting enhanced oil recovery scheme using natural gas

##### Location Inventory – Figure Lake & Edward

- 260.2 net locations (as at Sept. 30, 2025)
  - 65.6 net proven undeveloped and 30.6 net probable undeveloped booked Primary Zone HZ Development locations
  - 172.0 net additional Clearwater drilling locations on existing lands
- >14 years of development at 18 wells/year

- A Sparky exploration well at Figure Lake is planned for the fourth quarter of 2025. If successful, there are approximately 15.0 net follow-up Sparky locations which would be incremental to the existing Clearwater development inventory.
- During the third quarter, the Company was successful in acquiring 4.0 net sections of land. With the additional acreage, and adjusted to reflect both 2025 step-out and development drilling activity, Rubellite has an inventory of 260.2 net development locations identified in the Wabiskaw, including 88.2 net proven and probable undeveloped booked locations. Under a one-rig program, which would provide for the drilling of 18 wells per year at Figure Lake, the Clearwater location count at Figure Lake represents ~14 years of low-risk development drilling inventory.

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

33m down-space wells exceeding type curve IP30 by 35%



### Clearwater Development

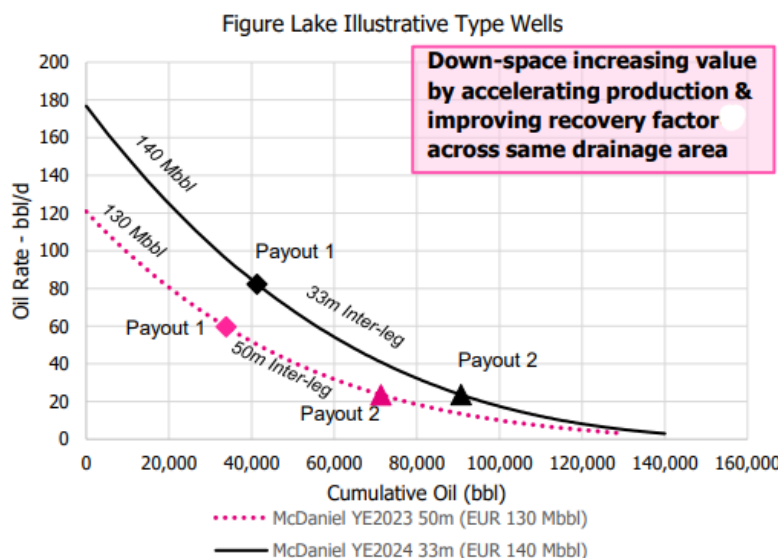
- Historical well design: ~50m inter-leg spacing
  - 8 open hole lateral legs with oil-based mud
  - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
  - 12 open hole lateral legs; >15,000m MD of open hole
  - Average IP30 239 bbl/d (19 wells) IP60 211 bbl/d (18 wells) to date

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

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

### Type Curve Sensitivities – Figure Lake

Assumptions	33m Inter-leg Spacing	50m Inter-leg Spacing
	McDaniel Type Curve (YE 2024) ●	McDaniel Type Curve (YE 2023) ●
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 (Mbbl)	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

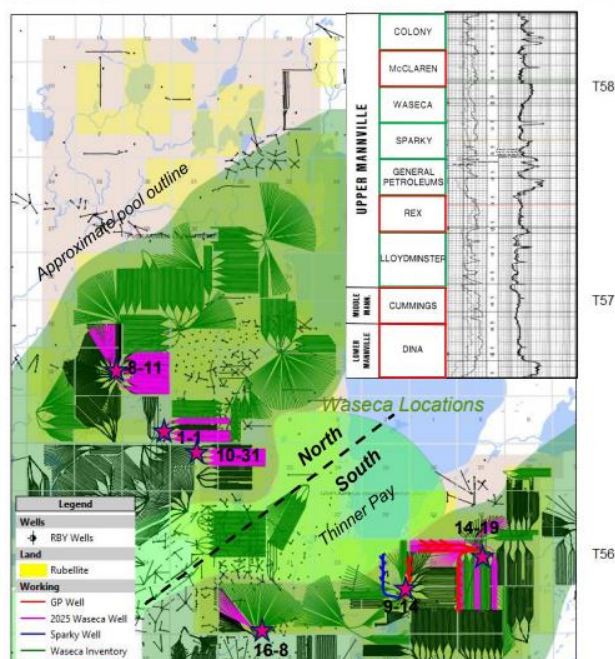
- Production at the Frog Lake property averaged 2,697 bbl/d (100% heavy oil) for the third quarter of 2025, a 6% increase from the second quarter of 2025 (Q2 2025 2,539 bbl/d).
- During the third quarter, 1 gross (1.0 net) Waseca North well, 4 gross (3.0 net) Waseca South wells, and 2 gross (1.5 net) exploratory General Petroleum ("GP") wells were drilled, for a total of 7 gross (5.5 net) wells.
- Rubellite switched its drilling operations at Frog Lake in December 2024 to utilize OBM. The OBM trial at Frog Lake has confirmed the benefits of using OBM fluid consistent with Rubellite's operations at Figure Lake, where the use of OBM has modestly reduced the cost of the mud system net of recovered OBM suitable for re-use and the sales credit for OBM that is not fit for re-use. Additional benefits include improved hole cleaning and stability, accelerated time to stabilized reservoir production, reduced drill pipe wear, and reduced water handling and disposal costs as compared to conventional water-based mud systems. The Company is continuing to utilize OBM in its ongoing drilling operations at Frog Lake as it evaluates the effects on long term production performance in different formations across the Frog Lake field.
- Results thus far from the 2025 capital drilling program targeting the Waseca North sand at Frog Lake (13 gross (9.5 net) wells) have achieved an average IP30 and IP60 of 133 bbl/d (13 wells) and 113 bbl/d (13 wells) respectively, as compared to the McDaniel Waseca North Type Curve IP30 and IP60 of 107 bbl/d and 104 bbl/d established by McDaniel at year-end 2024 using historical data obtained from wells drilled with water-based mud systems.

## Rubellite Asset Profile | Frog Lake

Active Waseca development, secondary zone exploration and operations optimization



### Asset Map



### Asset Summary

**Primary Target:** Waseca member of the Mannville Stack with exploratory 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:

- 23,232 net acres (43,072 gross); 36.3 net sections (67.3 gross)
- Q3/25 Production 2,697 bbl/d (100% heavy oil)
  - 50.1 net (77 gross) producing wells
- 102 gross (51.0 net) Waseca locations as at Sept. 1, 2025
  - 16.5 net proven undeveloped and 10.0 net probable undeveloped booked Primary Zone HZ Development locations
  - 36.5 net additional Waseca inventory locations on existing lands
  - >4 years of Waseca development at 24 gross (12.0 net) wells/year
- 220 gross (110 net) additional potential locations across other zones within Mannville Stack (GP, Sparky, McLaren)

#### 2025 Activity: Focus on Waseca development, GP & Sparky tests

- One rig continuous drilling program utilizing OBM mud system design
- 21 (14.5 net) Waseca development wells
  - Waseca North IP30 140 bbl/d (9 wells) and IP60 128 bbl/d (7 wells) vs. McDaniel Waseca North Type Curve of 107 bbl/d and 104 bbl/d
  - Waseca South IP30 159 bbl/d (2 wells) vs. McDaniel Waseca South Type Curve 150 bbl/d
- 4 (2.5 net) General Petroleum zone exploration wells
- 1 (0.5 net) Sparky zone exploration well

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- 2 gross (2.0 net) of the 4 gross (3.0 net) South Waseca sand wells drilled in the third quarter, have achieved an average IP30 of 159 bbl/d as compared to the McDaniel South Type Curve of 150 bbl/d, while the remaining wells are either still recovering load fluid or are within the 30 day initial production period.
- In addition to continued drilling of the Waseca sand as the primary development zone at Frog Lake, the Company drilled 2 gross (1.5 net) exploratory wells in the third quarter of 2025, targeting the GP sand. One gross (0.5 net) was drilled using a single leg lined horizontal lateral design and one gross (1.0 net) was drilled with a lined "fish bone" design. Both wells were equipped with recycle strings to aid in the flow of solids and sand from the horizontal section of the wells, have fully recovered drilling fluids, are continuing to clean up, and are selling oil. Production performance to date is promising with the "fish-bone" design recording an IP30 of 134 bbl/d gross and current production of 150 bbl/d gross (field estimate). The single lined lateral well is currently producing at 75 bbl/d gross (field estimate). Learnings from these two wells will confirm type curve assumptions, inform mapping parameters, geological cutoffs, and the future well design for optimum economic development of both the GP and Sparky sands in the Mannville Stack at Frog Lake.
- The rig at Frog Lake will remain active and focused on the drilling of Waseca South, Sparky, and GP sands for the remainder of 2025.

## Rubellite Asset Profile | Frog Lake Type Curves

### 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 KCL mud system well design performance

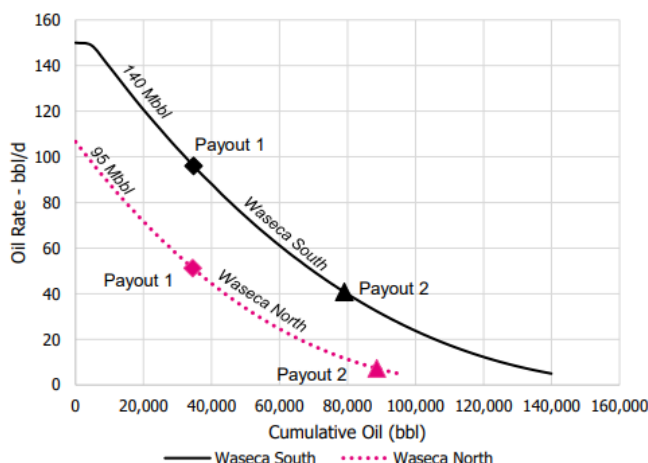
#### Switched to Oil-Based Mud in 2025

- With ~70% OBM Recycle for Re-Use, costs comparable to KCL mud system:
  - Improved hole cleaning and stability
  - Reduced water handling and disposal costs
  - Accelerated time to initial and peak oil production
  - Improved initial reservoir performance with expected solvent effect
  - Improved well start-up and field operations

#### Frog Lake Type Curves – Based on KCL Mud System

Assumptions	Frog Lake	
	Waseca North ●	Waseca South ●
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	15,000
Inter-leg 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 (Mbb)l	95	140
<b>Economics (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



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## Marten Hills

- The Company commenced a "bottoms up" waterflood pilot at Marten Hills during the second quarter of 2025, with water injection initiated at its first injection well in April. Value is expected to be realized through reduced water handling costs, reduced production declines and enhanced reserve recoveries.

## East Edson

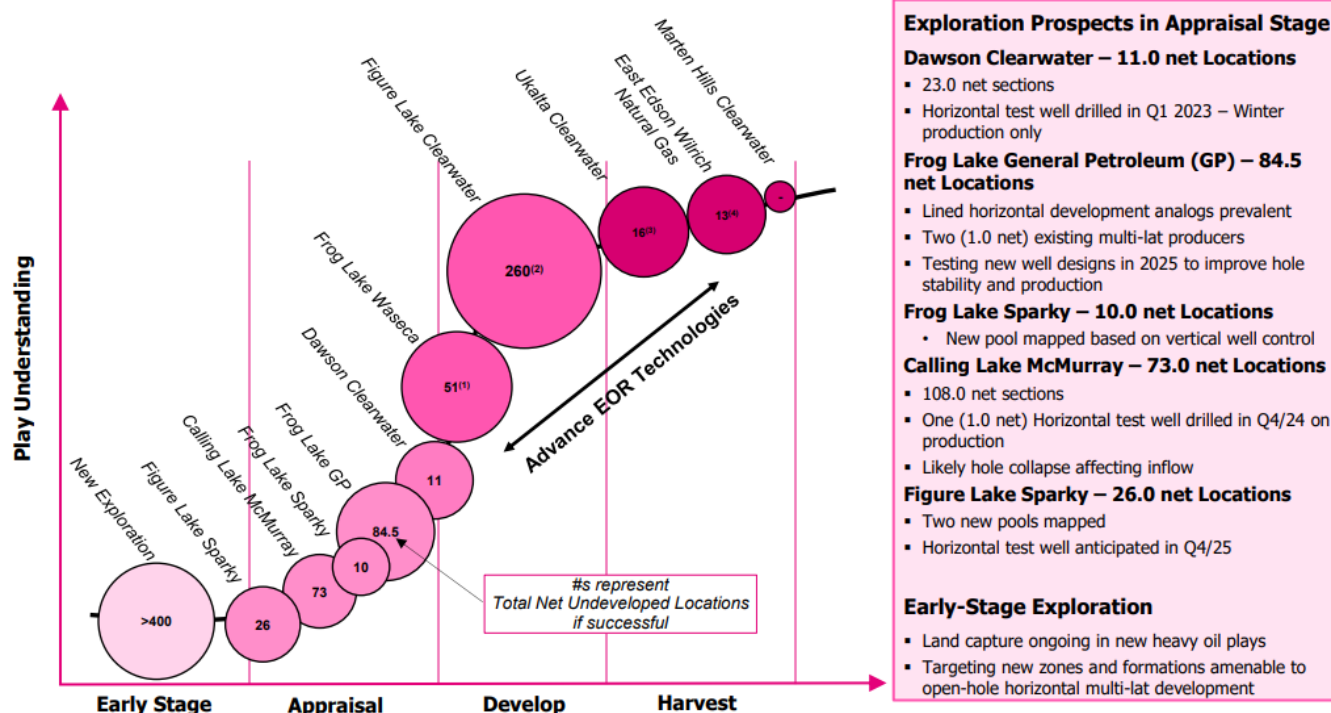
- Net production at East Edson was close to flat quarter-over-quarter, averaging 3,291 boe/d for the third quarter, (Q2 2025 - 3,269 boe/d).
- Non-operated drilling commenced in the third quarter and 2 gross (1.0 net) wells were drilled, completed, and brought on stream. The average IP30 (gross) for the two wells was 1,165 boe/d as compared to the McDaniel Type Curve of 1,003 boe/d, meeting expectations. An additional 2 gross (1.0 net) wells are expected to be drilled and placed on production prior to year end.

## Other Exploration

- In addition to exploration activities in the GP and Sparky zones at Frog Lake and the Sparky zone at Figure Lake, the Company is continuing to advance multiple additional new venture exploration prospects, pursuing both land capture and play concept de-risking activities while minimizing risked capital exposure. A total of \$0.3 million was invested in the third quarter of 2025 to acquire seismic data for exploratory prospects that are expected to be evaluated in the next 12 months.

## Prospect Pipeline

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



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## 2025 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**

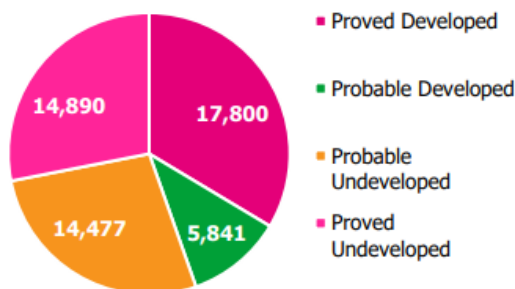
**Clearwater Drill Bit Recycle Ratio of 2.8 times**

### Reserve Life Index

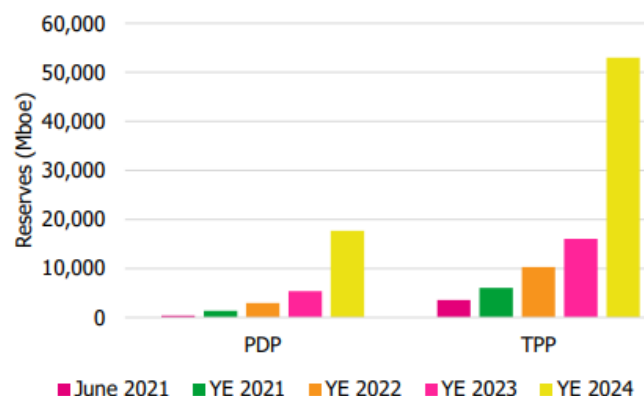
- RLI ranging from 7.6 years (PDP) to 22.8 years (TPP)

### YE 2024 Reserves (Mboe)

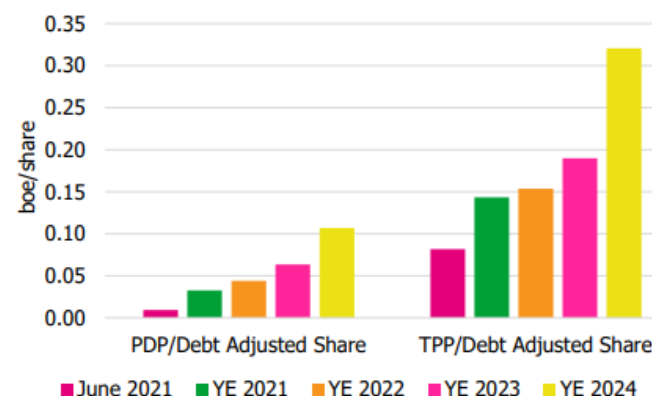
**TP 32.7 MMboe**  
**TPP 53.0 MMboe**  
**51% Heavy Oil**



### 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 RBY 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

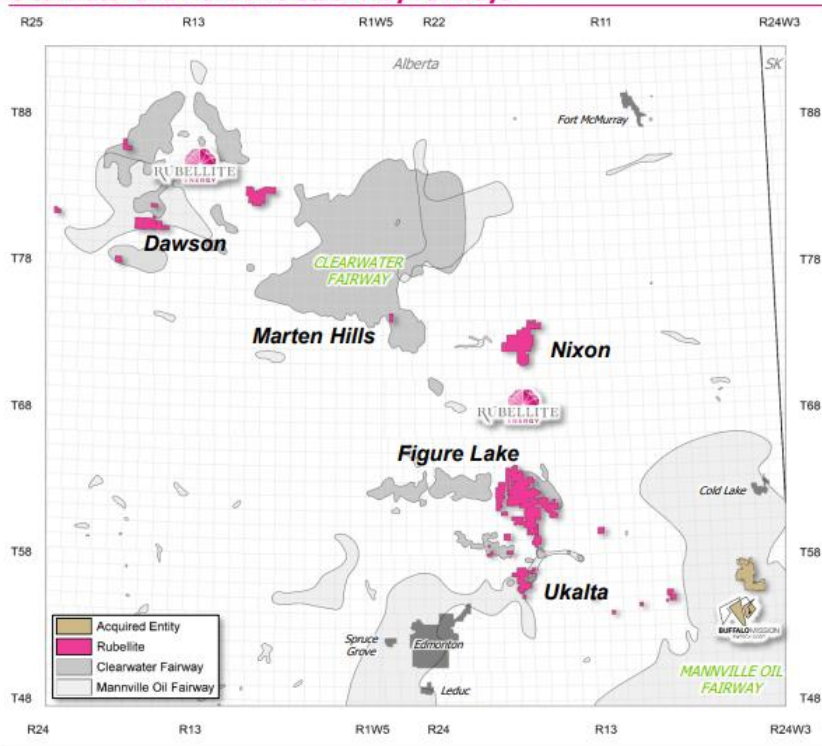
### Transaction and FLERC Metrics

- 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

- For the fourth quarter of 2025, Rubellite plans to spend a total of \$30 to \$35 million on exploration and development capital expenditures, bringing total spending for the year to \$110 to \$115 million. This increase over previous full year guidance of \$100 to \$110 million reflects:
  1. The increased working interest from 50% to 100% for the drilling of four of seven gross wells at Frog Lake in the third quarter (two of the four 100% working interest wells were incorporated in previous guidance);
  2. Oil battery consolidation and facilities investments at Frog Lake to free up equipment for new pads and to reduce operating expenses;
  3. Accelerated non-operated spending at Edson on pipeline infrastructure for the Q1 2026 drilling program;
  4. Construction of additional surface pads at both Frog Lake and Figure Lake to optimize capital program execution; and
  5. Acquisition of additional bitcoin mining equipment to reduce flaring and monetize stranded solution gas.
- Rubellite's fourth quarter capital program includes:
  - At Figure Lake:
    - Drilling of 4 gross (4.0 net) Clearwater 15,000m development wells remaining on the 9-35 Pad;
    - Drilling of 1 gross (1.0 net) Clearwater 8,500m producing well and one (1.0 net) single leg waterflood injector;
    - Drilling of 1 gross (1.0 net) Sparky exploration well; and
    - Core testing on a new core cut at the 9-35 Pad to progress enhanced oil recovery.
  - At Frog Lake:
    - Drilling of 4 gross (2.0 net) South Waseca wells;
    - Drilling of 2 gross (1.0 net) GP exploration wells;
    - Drilling of 1 gross (0.5 net) exploratory Sparky well; and
    - Preliminary spending towards the acquisition of 3D seismic to better define geologically complex Mannville-Stack targets.
  - At East Edson:
    - Participation in the drilling of 2 gross (1.0 net) Wilrich development wells to complete the 2025 drilling program.
- Despite the ongoing volatility in oil prices, Rubellite is planning to maintain the operational efficiencies of its one rig drilling programs at each of Figure Lake and Frog Lake for the remainder of 2025, and to advance strategic initiatives such as land continuation and new capture, secondary recovery and exploration. The Company will continue to strive for meaningful per well capital cost reductions to maintain attractive rates of return and payout periods, and will manage its capital spending to prioritize free funds flow generation over production growth in this current weaker oil price environment.

- Heavy oil sales volumes based on the current plan are expected to grow 47% to 50% year-over-year to average between **8,325 - 8,400 bbl/d in 2025**, up from previous guidance of between 8,200 - 8,400 bbl/d. Total production sales volumes, including natural gas and NGL volumes at East Edson and Figure Lake, are forecast to average **12,325 - 12,400 boe/d in 2025**, up from previous guidance of 12,200 - 12,400 boe/d.
- Capital spending activity will continue to be funded from adjusted funds flow combined with proceeds from the sale of undeveloped land, with excess free funds flow used to reduce net debt and for other balance sheet obligations. Aided by Rubellite's extensive commodity price risk management positions, the Company continues to forecast strong adjusted funds flow and free funds flow through the fourth quarter of 2025 based on the forward market for commodity prices as at November 5, 2025.
- Rubellite's Clearwater and Mannville Stack production continues to realize an attractive offset to WCS benchmark pricing, resulting in a further improvement to its heavy oil wellhead differential guidance to a range of \$3.75 to \$4.00 per bbl, down from \$4.00 to \$4.50 per bbl previously. Initiatives to improve field operating costs have improved the Company's operating cost guidance to a range of \$6.50 to \$7.00 per boe as compared to \$6.50 to \$7.25 per boe previously. Additionally, transportation costs were normalized across operations during the third quarter, driving guidance for annual transportation costs down to \$5.25 - \$5.50 per boe versus \$5.50 - \$6.00 per boe previously.
- Rubellite will continue to address end of life ARO, with total abandonment and reclamation expenditures of approximately \$0.5 million planned for the fourth quarter of 2025. In combination with the \$1.3 million of asset retirement obligation spending in the first three quarters of 2025, the Company is on track to exceed its Alberta Energy Regulator ("AER") area-based mandatory spending requirement for 2025 of \$1.7 million.

Capital spending and drilling activity for 2025 is summarized in the table below:

	Q1 - Q3 2025		Q4 2025		Full year 2025	
	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)
Figure Lake		14 / 14.0		6 / 6.0		20 / 20.0
Frog Lake		19 / 14.0		7 / 3.5		26 / 17.5
Marten Hills		1 / 0.3		- / -		1 / 0.3
East Edson		2 / 1.0		2 / 1.0		4 / 2.0
Exploration		1 / 1.0		- / -		1 / 1.0
<b>Total</b>	<b>\$80.0</b>	<b>37 / 30.3</b>	<b>\$30 - \$35</b>	<b>15 / 10.5</b>	<b>\$110 - \$115</b>	<b>52 / 40.8</b>

Rubellite's capital spending, drilling and operational guidance for 2025 are presented in the table below:

	Previous Full Year 2025 Guidance	Full Year 2025 Guidance
Sales Production (boe/d)	12,200 - 12,400	12,325 - 12,400
Production mix (% oil and liquids)	70%	70%
Heavy Oil Production (bbl/d)	8,200 - 8,400	8,325 - 8,400
Exploration and Development spending (\$ millions)	\$100 - \$110	\$110 - \$115
Heavy oil wellhead differential (\$/bbl)	\$4.00 - \$4.50	\$3.75 - \$4.00
Royalties (% of revenue)	13% - 14%	13% - 14%
Production and operating costs (\$/boe)	\$6.50 - \$7.25	\$6.50 - \$7.00
Transportation costs (\$/boe)	\$5.50 - \$6.00	\$5.25 - \$5.50
General and administrative costs (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50

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## Guidance and Balance Sheet



*Debt reduction driven by \$17.4 MM in free funds flow YTD & \$7.8 MM in non-core undeveloped land dispositions in H2 2025*

### Guidance (November 5, 2025)

	9MO 2025A	2025
E&D Capital Expenditures (\$ MM)	\$80.2	\$110 - \$115
Average Sales Production (boe/d)	12,309	12,325 - 12,400
Production mix (% oil and liquids)	71%	70%
Heavy Oil Production (bbl/d)	8,438	8,325 - 8,400
Heavy Oil Wellhead Differential (\$/bbl)	\$3.82	\$3.75 - \$4.50
Royalties (% of revenue)	13.5%	13% - 14%
Operating Costs (\$/boe)	\$6.72	\$6.50 - \$7.00
Transportation Costs (\$/boe)	\$5.40	\$5.25 - \$5.50
G&A (\$/boe)	\$3.58	\$3.00 - \$3.50

### Balance Sheet Reconciliation through 2024 Strategic Transactions

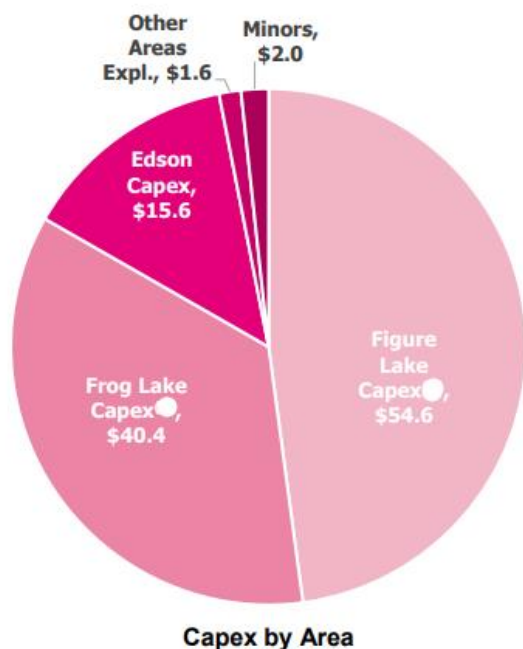
	Perpetual Q2/24	Rubellite Q3/24	Year End 2024	Q3 2025
Bank Debt Borrowing Capacity (\$ MM)	\$30.0	\$100.0	\$140.0	\$140.0
Revolving Bank Debt Draw (\$ MM)	\$1.5	\$72.2	\$105.9	\$90.6
Bank Syndicated Term Loan (\$ MM)		\$20.0	Fully repaid	
Rubellite Term Loan (\$ MM)		\$20.0	\$20.0	\$20.0
Working Capital Deficit (\$ MM)	-\$3.0	\$35.8	\$28.1	\$27.7
Perpetual Senior Notes (\$ MM)	\$26.2		Converted into shares	
Total Net Debt (\$ MM)	\$24.7	\$147.9	\$154.0	\$138.3

## 2025 Annual Capital Spending Plan

*Development, Step-out Delineation, Exploration and Enhanced Oil Recovery Pilots*

### 2025 Exploration and Development Capital Spending

**\$112.1MM**

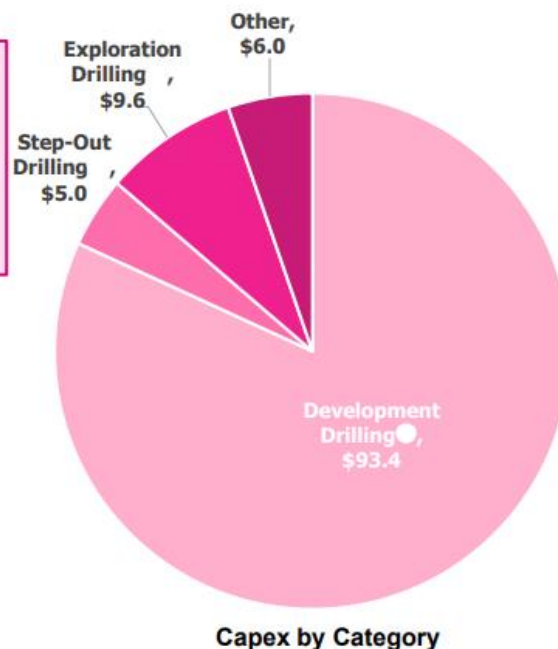
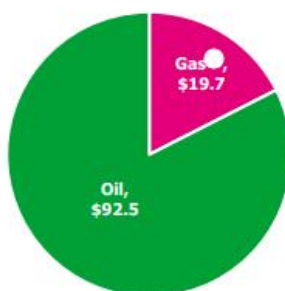


**2025 E&D Drilling:**  
52 gross / 40.8 net wells

**Development and Exploration:**

- Figure Lake : 20 (20.0 net)
- Frog Lake : 26 (17.5 net)
- Marten Hills : 1 (0.3 net)
- East Edson: 4 (2.0 net)
- Other Exploration: 1 (1.0 net)

### Capex by Commodity



## Net Income and Cash Flow Forecast Model

November 27, 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 11/26/2025) Canadian Dollars in thousands, except per share amounts														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)	
	Actual 2022	Actual 2023	Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Actual Qtr4 2024	Actual Year 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026		
REVENUES:														< Forecast periods include estimated cash settlements on hedges which are broken out on row 3	
Oil and natural gas sales	\$54,491	\$88,968	\$29,823	\$35,798	\$43,682	\$59,081	\$168,384	\$66,607	\$60,542	\$58,290	\$55,263	\$240,702	\$248,262	< Royalties estimated at 13% to 14% X Row 10	
Less: Royalties	(5,713)	(8,513)	(3,321)	(3,949)	(5,259)	(7,743)	(20,272)	(9,449)	(7,631)	(8,003)	(7,460)	(32,543)	(34,757)		
Other income	0	0	0	0	0	178	178	102	403	75	150	730	800		
Realized gains (losses) on hedges	(13,142)	(318)	1,040	(1,786)	168	3,160	2,582	(188)	4,823	3,966	0	8,601	0		
Unrealized gains (losses) on hedges	2,025	8,652	(13,910)	3,588	11,418	(13,348)	(12,252)	(7,607)	12,019	(7,444)	0	(3,032)	0		
	37,661	88,789	13,632	33,651	50,009	41,328	138,620	49,465	70,156	46,884	47,952	214,457	214,305		
EXPENSES:														See Updated Guidance here >>>>>>>>	
Production and operating expenses	4,399	7,371	2,610	2,734	4,634	6,714	16,692	7,898	7,651	7,281	7,705	30,535	32,525	< \$6.70/boe	
Transportation	4,448	9,045	3,237	3,142	4,202	5,747	16,328	6,231	6,707	5,201	5,750	23,889	24,273	< \$5.00/boe	
G&A expenses	3,316	7,318	2,027	2,399	2,668	3,522	10,616	4,414	4,015	3,615	4,025	16,069	16,991	< \$3.50/boe	
Share based payments	1,724	3,041	736	643	824	1,368	3,571	553	1,797	2,257	1,500	6,107	10,000		
Exploration and evaluation	94	7,018	131	144	13	253	541	3,202	114	0	500	3,816	3,000		
(Gain) loss on dispositions	0	(1,290)	0	0	0	(31,617)	(31,617)	0	0	(5,500)	0	(5,500)	0		
DD&A	13,462	27,485	8,897	8,744	13,118	19,088	49,847	22,162	24,174	23,614	24,725	94,675	104,372	< \$21.50/boe	
Transaction costs	0	147	0	0	2,010	4,223	6,233	132	0	0	0	132	0		
Finance expenses paid in cash	343	1,923	1,107	980	2,035	2,782	6,904	2,459	2,339	2,568	2,600	9,966	11,000	< Increased debt to pay for Buffalo Mission Acq. in August, 2024	
Finance - non-cash amortization	67	128	64	69	99	240	472	444	419	440	440	1,743	1,600		
TOTAL EXPENSES	27,853	62,186	18,809	18,855	29,603	12,320	79,587	47,495	47,216	39,476	47,245	181,432	203,760		
NET INCOME BEFORE INCOME TAXES	9,808	26,603	(5,177)	14,796	20,406	29,008	59,033	1,970	22,940	7,408	707	33,025	10,545		
INCOME TAXES														< Tax Pools cover all current taxes thru 2026	
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< 25%	
Deferred	(14,797)	8,042	(1,024)	2,428	5,396	2,260	9,060	810	6,889	1,762	177	9,638	2,636		
NET INCOME to common stockholders	\$24,605	\$18,561	(\$4,153)	\$12,368	\$15,010	\$26,748	\$49,973	\$1,160	\$16,051	\$5,646	\$530	\$23,387	\$7,909	2024 EBITDA Actual \$89,987	2025 EBITDA Per the forecast \$126,975
Common Stock at end of each period	54,826	62,456	62,460	62,593	67,593	93,044	71,423	93,387	93,395	93,670	93,750	93,551	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	\$0.01	\$0.17	\$0.06	\$0.01	\$0.25	\$0.08	< EPS	
NOTE: Current First Call Estimated EPS								\$0.01	\$0.17	\$0.06	\$0.00	\$0.24	(\$0.17)	< 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	\$31,215	\$36,303	\$33,730	\$25,372	\$126,620	\$115,517	< 2025 CapEx Guidance \$110 to \$115 million (Nov 6)	
Cashflow per share (before CapEx)	\$0.42	\$0.87	\$0.29	\$0.33	\$0.34	\$0.33	\$1.30	\$0.33	\$0.39	\$0.36	\$0.27	\$1.35	\$1.23	Target Price 4 X 2025-2026 CFPS = \$5.25 < Cdn	
PRODUCTION														U.S. Price Target for RUBLF \$3.73 < U.S. at 71% of Cdn PT	
Natural Gas (mcfp/d)	0	0	0	0	0	13,920	3,480	22,038	20,522	20,975	24,000	21,884	26,334	Q3 2024 Mix	
Oil (bbls/d)	1,670	3,302	4,514	4,503	5,954	7,754	5,681	8,339	8,637	8,338	8,125	8,360	8,379	< 28.8% NGLs to 32% in Q4 2025, 33% in 2026	
NGLs (bbls/d)	0	0	0	0	0	312	78	371	368	288	375	351	532	< 68.8% Heavy Oil to 65% in Q4 2025, 63% in 2026	
boepd	1,670	3,302	4,514	4,503	5,954	10,386	6,339	12,383	12,425	12,122	12,500	12,358	13,300	< 2.4% NGLs to 3% in Q4 2025, 4% in 2026	
YOY growth		97.7%					92.0%					94.9%	7.6%	< Updated 2025 production guidance is 12,325 to 12,400 Boepd (~70% heavy oil & NGLs)	
PRODUCT PRICES														< 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	3.09	2.94	1.75	2.50	2.57	3.00	< "WAG"	
Oil (\$/bbl)	67.82	73.56	75.13	83.00	80.05	82.73	80.23	77.33	73.72	74.82	63.78	72.41	67.62	< Heavy oil prices from table below less \$18.00 differential	
NGLs (\$/bbl)	0.00	0.00	0.00	0.00	0.00	65.30	16.33	67.54	57.92	56.05	60.00	60.38	65.00		
Gross Revenue check (prod * ave price)	41,349	88,650	30,863	34,012	43,850	62,811	171,536	66,419	65,365	62,256	55,263	249,303	248,262	< First Call's Revenue Forecasts	
Revenues include cash settlements on hedges >>>															
								66,419	65,365	62,256	57,000	251,040	245,000		

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