

Management

Sue Riddel Rose, President & CEO
Ryan Shay, VP Finance & CFO
Karl Rumpf, VP Exploration
Jeff Green, VP Corp. & Engineering
Ryan Goosen, VP Bus.Dev. & Land

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*. Since being formed in July 2021, Rubellite Energy has seen rapid production growth (from 1,670 Boepd in 2022 to 12,425 in Q2 2025), which got a big boost with the acquisition of Buffalo Mission in August 2024 and the recombination with Perpetual that closed on October 31, 2024.

Most of the Company's revenues are from the sale of heavy oil, which sold for \$77.37Cdn/bbl in Q1 2025 and \$73.72Cdn/bbl in Q2 2025. Second quarter

2025 crude oil production of 8,637 bpd and total production of 12,425 Boepd beat my forecast by about 3%. Adjusted operating cash flow of \$36.3Cdn million (\$0.39/share) was slightly above my forecast.

I contacted the Company a few days after they released Q2 results and I received some additional information on the timing of well completions that raised my production forecast for Q4 2025 and the year 2026.

Rubellite has a 50% working interest in the Edson area that is operated by **Tourmaline (TOU.TO)**, one of the top natural gas producers in Western Canada. Tourmaline will soon be completing 4 new high rate natural gas wells (2.0 net to RBY). All four wells should be completed to sales within a few days. These wells should increase Rubellite's production to ~13,000 Boepd in September with a mix of approximately 33% natural gas, 62% heavy crude oil and 5% NGLs. I now expect Rubellite's 2025 production to be higher than their guidance range of 12,200 to 12,400 Boepd.

Rubellite had some very good oil wells come online in Q2 that caused a spike in oil production. I expect oil production to decline in Q3 from 8,637 bpd in Q2 to ~8,250 bpd in Q3 just due to natural decline. NGL production should increase from Q2 to Q3 due to the increase in natural gas production. Q4 oil production depends on the results of 5 new oil wells that will be completed in 2H 2025. Three of the five oil wells are "Step Out" wells, so my Q4 oil production forecast is conservative. The two wells in "proved areas" should be completed mid-Q4.

Rubellite has not released production guidance for 2026. I expect total production on a Boepd basis to increase to approximately 14,000 Boepd in 2026, but become more "gassy" to around 62% crude oil, 33% natural gas and 5% NGLs in Q4 2025. I am bullish on natural gas prices in Western Canada, so I like the shift in the Company's mix.

Rubellite's year-over-year production growth should be approximately 98% in 2025. Organic production growth after 2025 is forecast to be 10% to 15% per year. The Company has a lot of **"Running Room"** with 316 net heavy oil development drilling locations in Alberta, most of which should be multi-lateral completions.

My Fair Value Estimate for RBY.TO is \$5.40Cdn/share

Translates to approximately \$3.95US 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.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

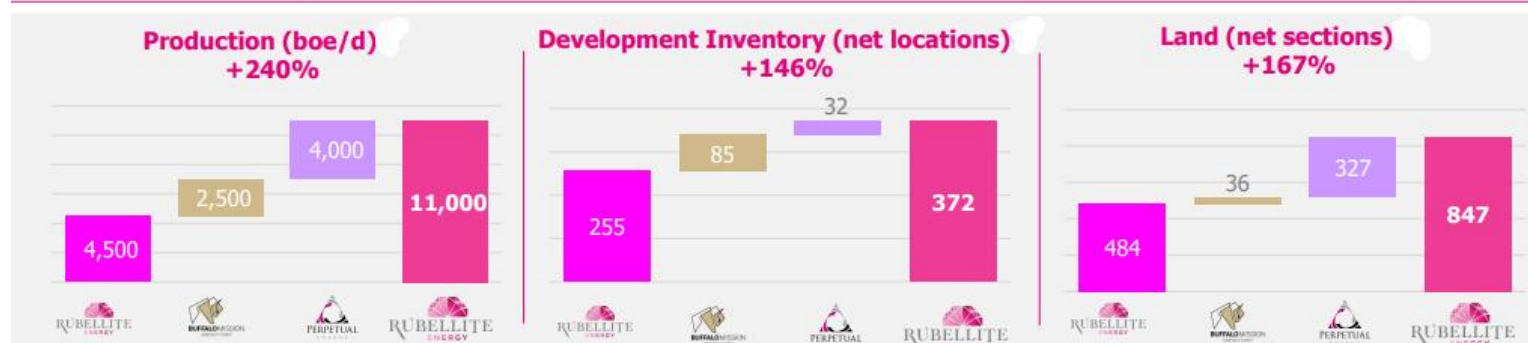
Rubellite Energy produces heavy oil from the Clearwater and the Mannville formations in eastern Alberta. The Company's 1H 2025 results and 2025 guidance have increased my confidence in my valuation.

2024 Strategic Transactions

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



Buffalo Mission and Perpetual Recombination Transactions



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 amongst the top conventional plays in the WCSB on half-cycle returns

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

- Q2 2025 sales production of 12,425 boe/d (72% oil & liquids – 8,637 bbl/d of heavy oil)

Significant captured and derisked heavy oil drilling 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

Numerous heavy oil exploration prospects to de-risk to add inventory & grow asset value

- >400 net heavy oil multi-lat drilling locations contingent on exploration success on captured lands

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

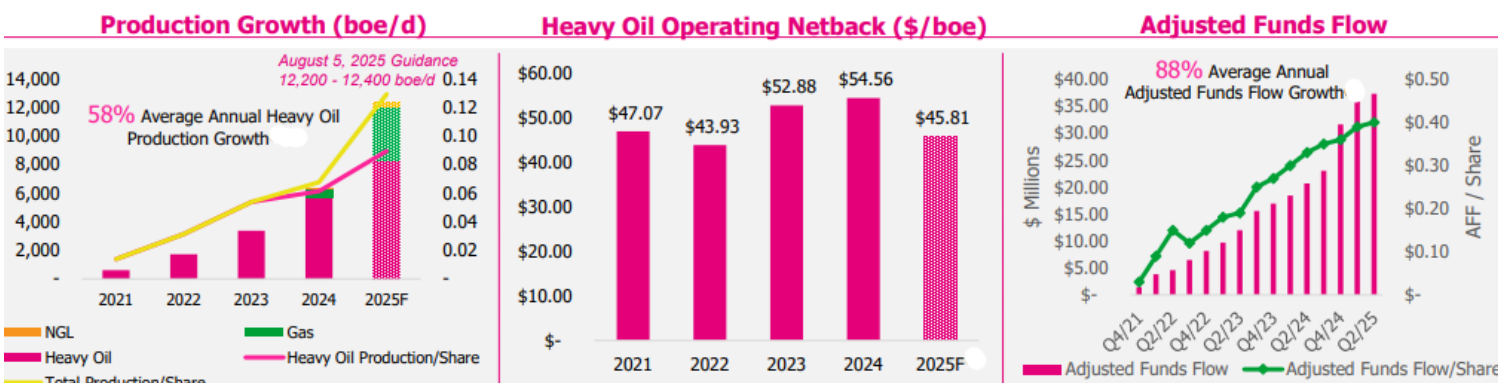
Strategic exposure to high quality natural gas asset in the Deep Basin

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	93.4 MM
Market Capitalization	\$193.3 MM
Revolving Bank Debt	\$106.2 MM
Term Loan	\$20.0 MM
Working Capital Deficit	\$16.2 MM
Net Debt	\$142.4 MM
Enterprise Value	\$335.7 MM
Insider Ownership	~45.2%



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

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.

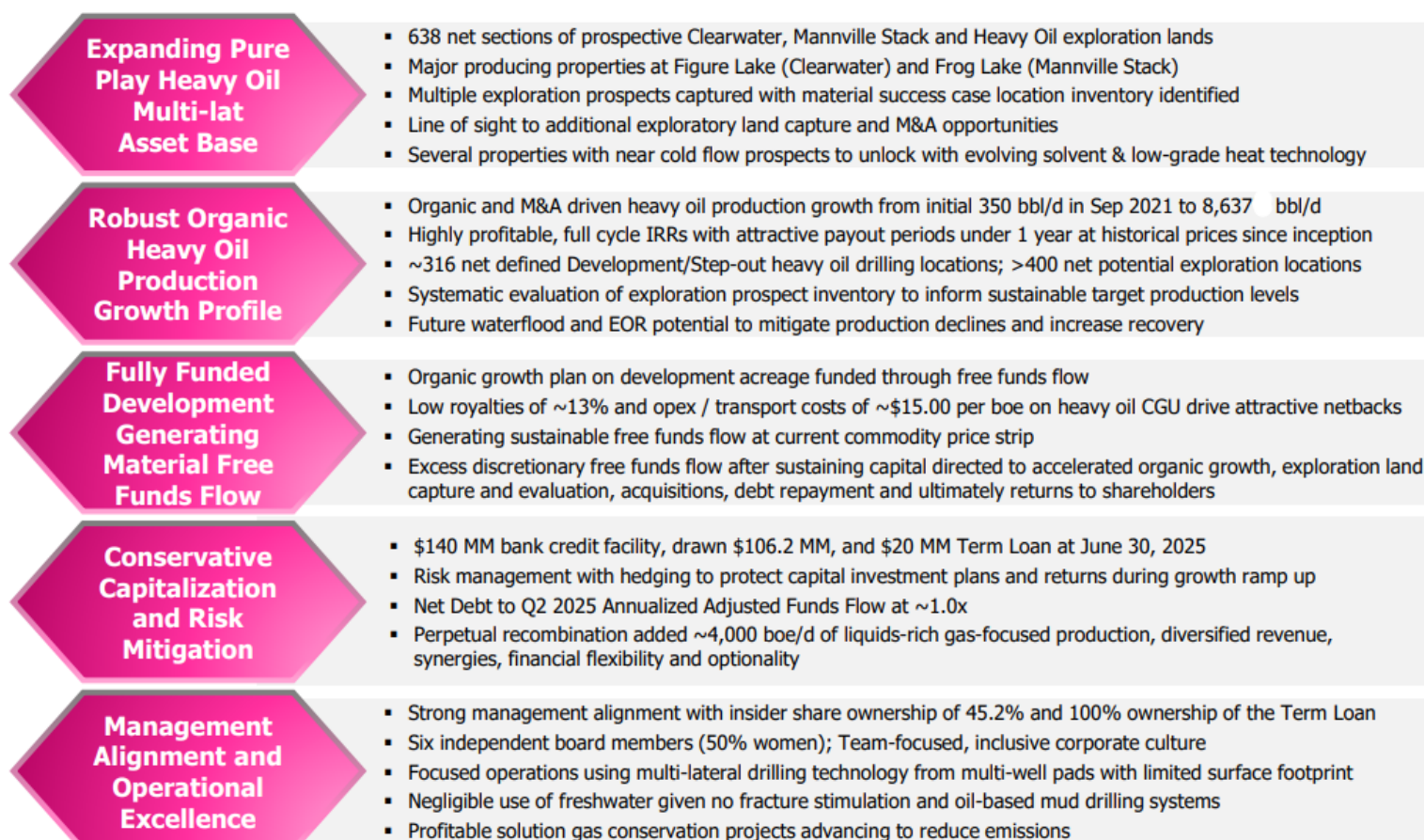
Business Strategy

“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



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

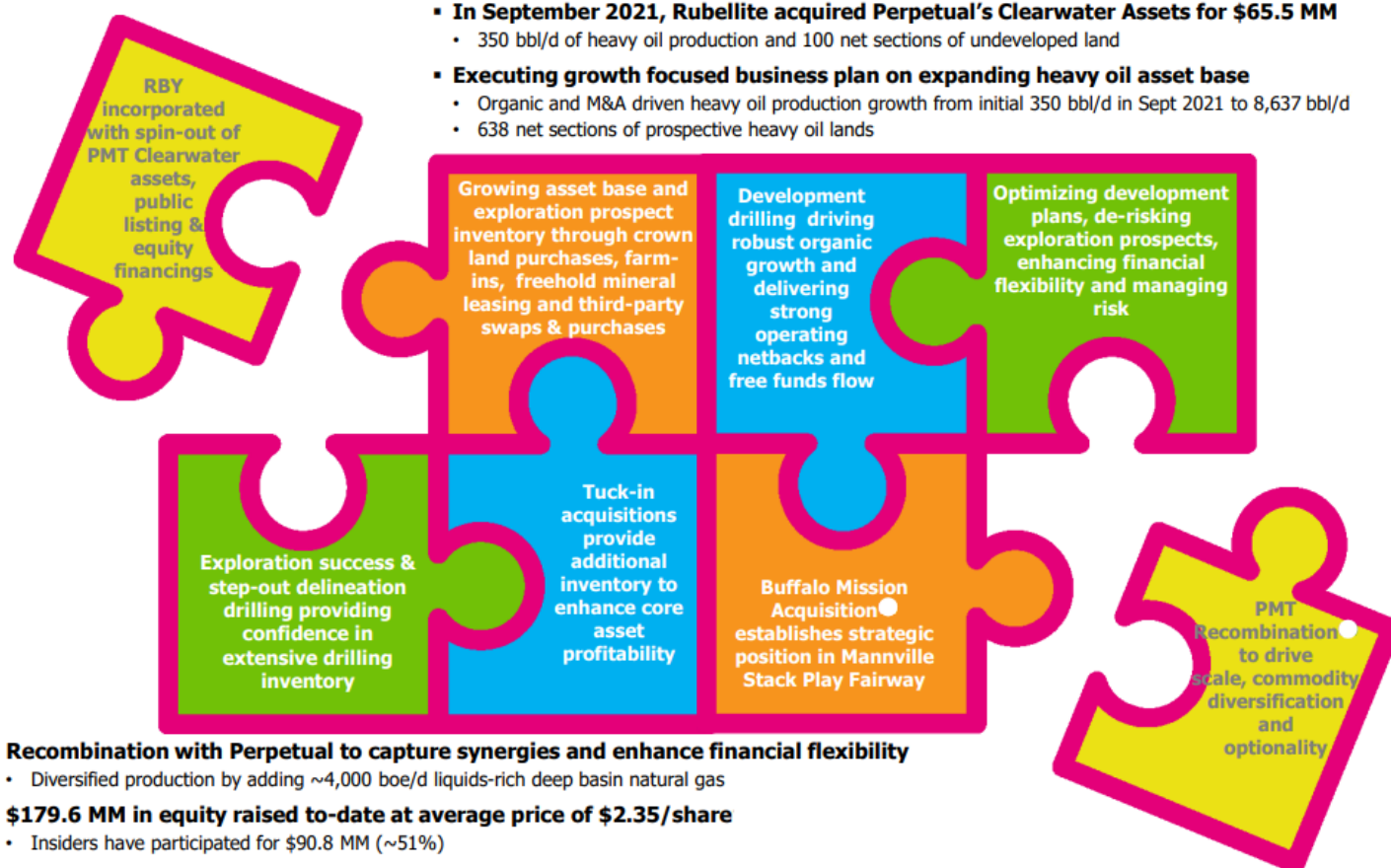


Company Overview

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



Second Quarter 2025 Highlights

- Rubellite delivered record second quarter conventional heavy oil sales production of 8,637 bbl/d that exceeded the high end of guidance and was up 4% relative to the first quarter of 2025 (Q1 2025 - 8,339 bbl/d) and 92% relative to the second quarter of 2024 (Q2 2024 - 4,503 bbl/d). Second quarter total sales production of 12,425 boe/d (72% heavy oil and NGL) also exceeded the high end of guidance. Production growth quarter over quarter was driven by the successful drilling programs at Figure Lake and Frog Lake which brought eleven (10.0 net) new wells on production during the second quarter of 2025. The Figure Lake gas plant that commenced operations on January 23, 2025, added an average of 3.0 MMcf/d of solution gas sales plus associated liquids (17 boe/d) in the second quarter of 2025.
- Exploration and development capital expenditures totaled \$23.8 million for the second quarter of 2025, to drill, complete, equip and tie-in five (5.0 net) multi-lateral horizontal development wells at Figure Lake and six (4.0 net) multi-lateral horizontal development wells at Frog Lake. Included in second quarter development capital spending was \$0.7 million for the Figure Lake gas conservation project and the expansion of the gas gathering system.
- Land and other spending totaled \$7.3 million in the second quarter of 2025 and included \$0.5 million of spending on seismic purchases (Q2 2024 - nominal). An additional \$0.1 million (Q2 2024 - nominal) was spent on decommissioning, abandonment and reclamation activities.
- Adjusted funds flow in the second quarter of 2025 was \$37.3 million (\$0.40 per share), up 81% (21% per share) from the second quarter of 2024 (Q2 2024 - \$20.7 million or \$0.33 per share).
- Cash costs were \$20.7 million or \$18.26/boe in the second quarter of 2025, down 19% on a per boe basis from the second quarter of 2024 (Q2 2024 - \$9.3 million or \$22.58/boe).
- Net income was \$16.1 million (\$0.17 per share) in the second quarter of 2025 (Q2 2024 - \$12.4 million net income and \$0.20 per share).
- As at June 30, 2025, net debt was \$142.4 million, down 8% with the reduction of \$11.7 million from \$154.0 million as at December 31, 2024 driven by positive free funds flow of \$17.1 million in the first half of 2025 which was used to reduce net debt and other balance sheet obligations.
- Rubellite had available liquidity at June 30, 2025 of \$32.4 million, comprised of the \$140.0 million borrowing limit of Rubellite's first lien credit facility, less current bank borrowings of \$106.2 million and outstanding letters of credit of \$1.4 million.

SUMMARY OF QUARTERLY RESULTS

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Financial				
Oil revenue	60,542	35,798	127,149	65,621
Net income and comprehensive income	16,051	12,368	17,211	8,215
Per share – basic	0.17	0.20	0.18	0.13
Per share – diluted	0.17	0.19	0.18	0.13
Total Assets	561,545	281,549	561,545	281,549
Cash flow from operating activities	35,808	19,916	62,943	36,413
Adjusted funds flow	37,311	20,664	73,245	39,116
Per share – basic	0.40	0.33	0.79	0.63
Per share – diluted	0.39	0.33	0.77	0.62
Q2 annualized adjusted funds flow	149,244	82,656	149,244	82,656
Net debt to Q2 annualized adjusted funds flow ratio	1.0	0.6	1.0	0.6
Net debt	142,353	49,083	142,353	49,083
Capital expenditures				
Capital expenditures, including land, corporate and other	31,168	23,927	56,100	36,719
Wells Drilled – gross (net)	11 / 9.0	8 / 8.0	23 / 18.8	15 / 15.0
Common shares outstanding (thousands)				
Weighted average – basic	93,279	62,494	93,120	62,476
Weighted average – diluted	95,074	63,446	95,426	63,446
End of period	93,395	62,593	93,395	62,593
Operating				
Heavy Oil (bbl/d)	8,637	4,503	8,489	4,509
Natural gas (Mcf/d)	20,522	—	21,276	—
NGLs (bbl/d)	368	—	370	—
Daily average sales production (boe/d)	12,425	4,503	12,405	4,509
Average prices				
West Texas Intermediate ("WTI") (\$US/bbl)	63.74	80.57	67.58	78.77
Western Canadian Select ("WCS") (\$CAD/bbl)	73.96	91.63	79.13	84.70
AECO 5A Daily Index (\$CAD/Mcf)	1.69	1.18	1.93	1.84
Rubellite average realized prices				
Oil (\$/bbl)	69.98	87.35	74.89	79.97
Natural gas (\$/Mcf)	1.93	—	2.05	—
NGL (\$/bbl)	57.92	—	62.72	—
Average realized price (\$/boe)	53.54	87.35	56.63	79.97
Average realized price, after risk management contracts (\$/boe)	57.81	82.99	58.69	79.06

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Operational Updates

Greater Figure Lake (Figure Lake and Edwand)

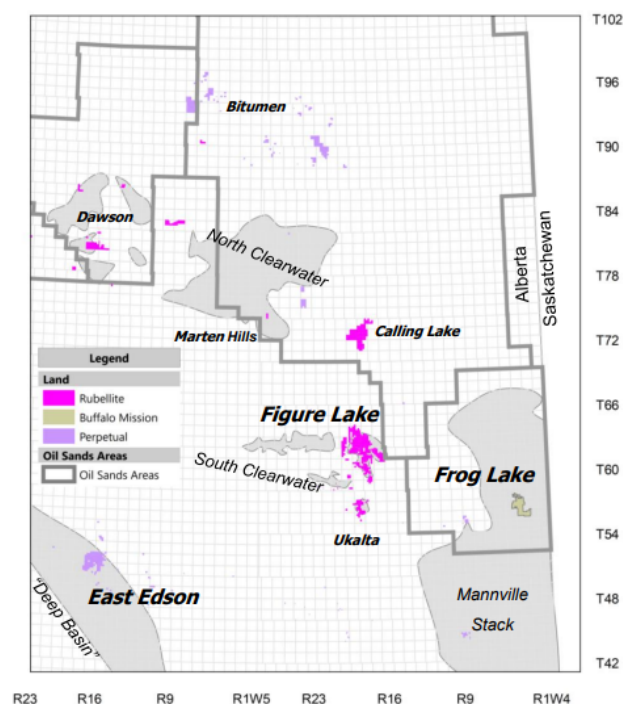
- Heavy oil sales production from the Greater Figure Lake area averaged 5,544 bbl/d for the second quarter as compared to 5,326 bbl/d for the first quarter of 2025, an increase of 4%. Solution gas sales contributed 3.0 MMcf/d plus associated natural gas liquids of 17 boe/d which brought total sales production at Figure Lake for the second quarter to 6,064 boe/d (92% oil and liquids). Rubellite is currently expanding the Figure Lake 1-13 Gas Plant to manage additional associated solution gas volumes and increase total throughput capacity to approximately 5.9 to 6.4 MMcf/d. Completion of the expansion is expected in August 2025.
- During the second quarter of 2025, Rubellite drilled and rig released three (3.0 net) development horizontal wells in the Greater Figure Lake area, all targeting the Wabiskaw Member of the Clearwater Formation, with 33 meter inter-leg spacing and typical 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 have achieved an average IP30 of 271 bbl/d (7 wells) and IP60 of 267 bbl/d (5 wells), which exceed 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 >8,600 bbl/d & total production of >12,400 boe/d

Asset Map



Asset Summary

Area	Land (net acres)	Well Count (net producing)	Production Q2/25 (boe/d)
Figure Lake/Edwand	160,211	101.0	5,544
Frog Lake	23,232	44.6	2,539
Ukalta	21,174	25.0	357
Marten Hills	576	3.3	195
Multi-lat Exploration	203,298	1.5	2
Heavy Oil Total	408,491	175.4	8,637
Figure Lake Gas	-	-	520
East Edson	29,494	46.8	3,268
Other Exploration	72,440	-	-
Bitumen	72,960	-	-
Total	583,385	222.2	12,425

Q2 2025 Production: 12,425 boe/d (72% heavy oil & NGL)

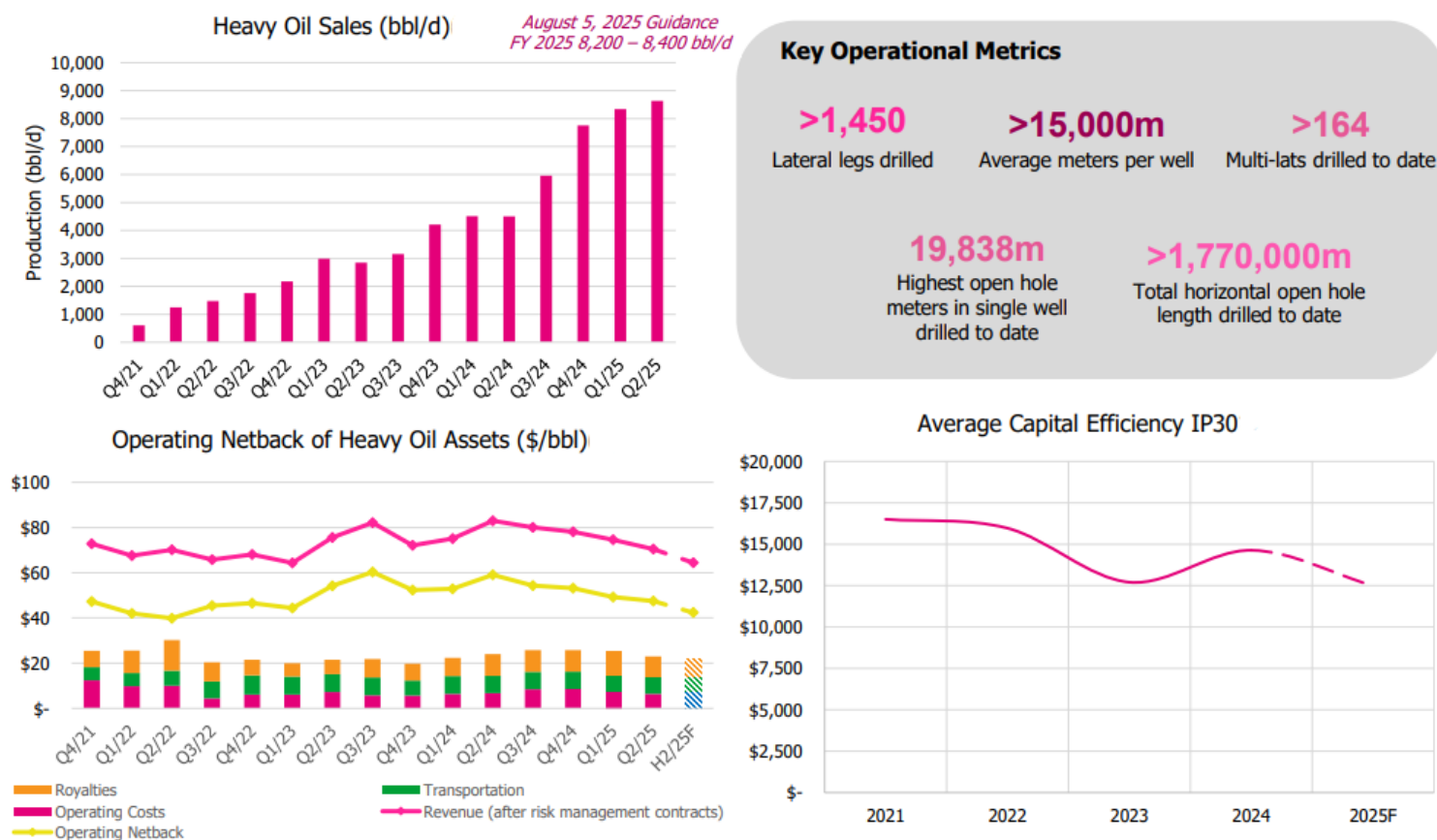
Property Status:

- 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 Q1 2026
- Frog Lake** - Developing Waseca Sand; Evaluating GP zone with single-leg 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 Dawson & Calling 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, two (2.0 net) step-out delineation wells were drilled in the Greater Figure Lake area with 50m inter-leg spacing and ~10,000m open hole length, to test and confirm productivity from two new pools in the Wabiskaw Member. The first well, 00/01-14-062-18W4 ("1-14 Well"), encountered the down dip limit of the first pool, yielding lower oil saturations and higher water cuts than averaged elsewhere in the field. The second well, 00/04-32-060-17W4 ("4-32 Well") has fully recovered load oil, and with early Initial Production (IP15) of 58 bbl/d is within the range of expected outcomes supporting further development of the pool in accordance with the geological model established for the field.
- Rubellite is actively advancing several opportunities to increase the economic recovery factor for heavy oil at Figure Lake beyond the average anticipated primary recovery factor of approximately 4.0 to 5.5 percent of the original oil in place.

Heavy Oil Asset Performance

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



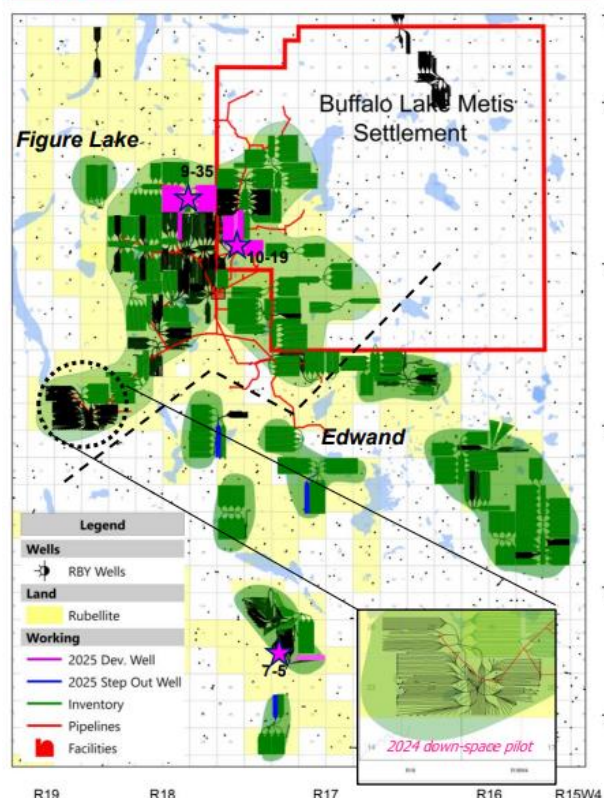
- A waterflood pilot is currently planned for the fourth quarter of 2025 from a surface location at 9-35-63-18W4 (the "9-35 Pad"). The waterflood pilot pattern will consist of a single horizontal multi-lateral well with two sets of four legs each (8 legs in total), with ~150 meters between the four-leg 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 10,000 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.
- The Company is also advancing a 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.
- Results from the waterflood pilot and gas re-injection experiment will inform future development patterns and enhanced oil recovery techniques to be implemented across the Greater Figure Lake area.
- Rubellite will also test larger diameter (200mm) boreholes at the 9-35 Pad in the third quarter of 2025 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.

Rubellite Asset Profile | Greater Figure Lake

Clearwater Development



Asset Map



Asset Summary

Working Interest: 100%
Q2/25 Production: 6,064 boe/d <ul style="list-style-type: none"> 5,544 bbl/d 100% heavy oil; 3.0 MMcf/d natural gas; 17 bbl/d NGL 101.0 net multi-laterals on sales production
2024 Activity – 34 (34.0 net) wells <ul style="list-style-type: none"> Reduced inter-leg spacing in pilot project wells to 33m from 50m <ul style="list-style-type: none"> 24 wells drilled with 50m inter-leg spacing (~10,000m MD) <ul style="list-style-type: none"> IP30: 155 bbl/d ; IP60: 139 bbl/d 10 wells drilled with 33m inter-leg spacing (~15,000m MD) <ul style="list-style-type: none"> IP30: 221 bbl/d (10 wells) ; IP60: 189 bbl/d (10 wells) Successful step-out delineation program at Edward and South BLMS <ul style="list-style-type: none"> 6 wells drilled with 50m inter-leg spacing (~10,000m MD) <ul style="list-style-type: none"> IP30: 195 bbl/d ; IP60: 186 bbl/d
Gas Conservation Project <ul style="list-style-type: none"> Constructed 4.0 MMcf/d gas plant & gathering system; On-stream Jan 23, 2025 Expanding to 6.0 MMcf/d in H2 2025 to accommodate growth
2025 Activity – 20 (20.0 net) wells <ul style="list-style-type: none"> One rig continuous drilling 33m inter-leg design <ul style="list-style-type: none"> 15.0 Development Wells – McDaniel Type Curve. IP30 177 bbl/d; IP60 169 bbl/d <ul style="list-style-type: none"> Actual IP30: 271 bbl/d (7 wells) ; IP60 267 bbl/d (5 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 planned for Q4 2025 waterflood pilot
Location Inventory – Figure Lake & Edward <ul style="list-style-type: none"> 243.0 net locations (as at Jan. 1, 2025) <ul style="list-style-type: none"> 65.6 net proven undeveloped and 30.6 net probable undeveloped booked Primary Zone HZ Development locations 146.8 net additional Clearwater drilling locations on existing lands >13 years of development at 18 wells/year

- 3D seismic acquired in the first quarter of 2025, imaging the northern end of Figure Lake, has now been interpreted and a Sparky exploration well is planned to be drilled in the first quarter of 2026. Separate detailed mapping work has identified an Upper Clearwater prospect in the southern part of the greater Figure Lake area. If associated exploration wells are successful, there are approximately 15.0 net follow-up Sparky locations and up to 10.0 net follow-up Upper Clearwater locations, all of which would be incremental to the existing Clearwater development inventory and secondary targets inventory at Figure Lake.
- Consistent production results continue to support the geologic model at Figure Lake and affirm the 243.0 net development drilling inventory locations in the Wabiskaw, including 96.2 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 over 13 years of low-risk development drilling inventory.

Rubellite Asset Profile | Figure Lake Down-Space Development Plan

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



Clearwater Development

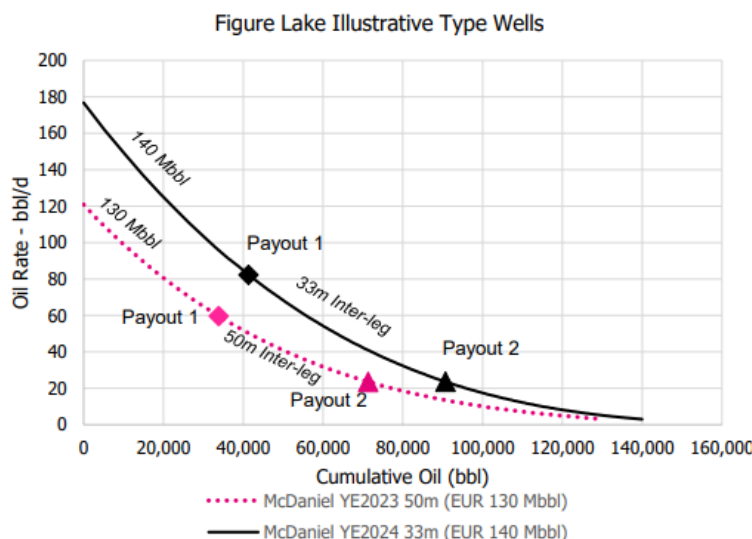
- Historical well design: ~50m inter-leg spacing
 - 8 open hole lateral legs with oil-based mud
 - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
 - 12 open hole lateral legs; >15,000m MD of open hole
 - Average IP30 242 bbl/d (17 wells) IP60 216 bbl/d (16 wells) to date

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

- Increases 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
Economics (gross per well)		
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%



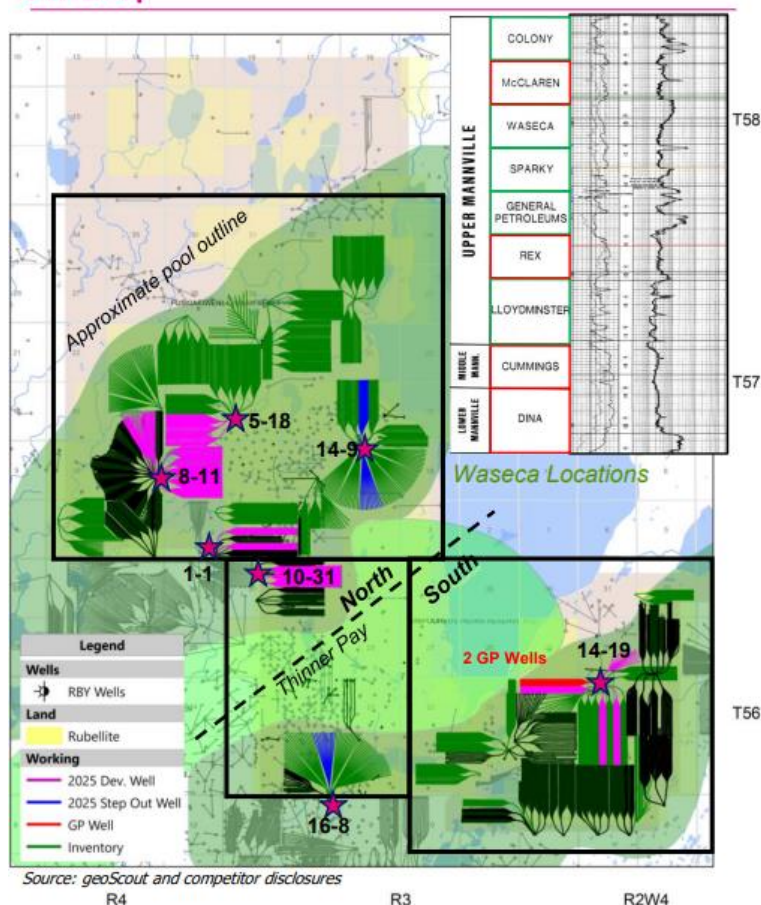
Frog Lake

- Production at the Frog Lake property grew 5% to average 2,539 bbl/d (100% heavy oil) for the second quarter, as compared to 2,423 bbl/d (100% heavy oil) for the first quarter of 2025.
- Results from the 2025 capital drilling program to date at Frog Lake (all wells drilled using an oil-based mud ("OBM") drilling system and targeting the north Waseca sand) achieved an average IP30 and IP60 of 140 bbl/d (9 wells) and 128 bbl/d (7 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 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 improved hole cleaning and stability, accelerated the time to stabilized reservoir production, and reduced drill pipe wear, 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 parts of the Waseca reservoir across the Frog Lake field.
- In addition to continued drilling of the Waseca sand as the primary development zone at Frog Lake, the Company is planning two exploration wells in the third quarter of 2025, targeting the General Petroleum ("GP") sand. The first well will be drilled using a single leg lined horizontal lateral design and the second well will be drilled using an alternative lined "fish bone" well design. Learnings from these two wells will confirm type curve assumptions, and inform mapping parameters, appropriate 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.

Rubellite Asset Profile | Frog Lake

Waseca development and operations optimization

Asset Map



Asset Summary

Primary target: Waseca A 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)
- Q2/25 Production 2,539 bbl/d (100% heavy oil)
 - 44.6 net (70 gross) producing wells
- 122 gross (61.0 net) Waseca locations as at Jan 1, 2025
 - 16.5 net proven undeveloped and 10.0 net probable undeveloped booked 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
- 220 gross (110 net) additional potential locations across other zones within Mannville Stack

2025 Activity: Focus on Waseca Development & GP Well Design

- One rig continuous drilling program utilizing OBM mud system design
- 23 (15.5 net) Waseca development wells
 - Waseca IP30 140 bbl/d (9 wells) and IP60 128 bbl/d (7 wells) vs. McDaniel Type Curve 107 bbl/d and 104 bbl/d, respectively
- 2 (1.5 net) General Petroleum zone exploration test wells in Q3/25
 - 1 GP single leg lined lateral and 1 single leg lined lateral with fishbone

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

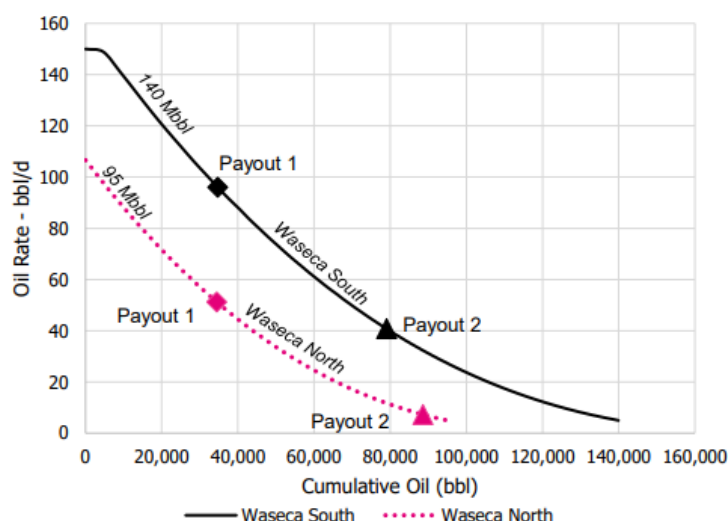
Switched to Oil-Based Mud in 2025 to:

- 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 – 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 (Mbbbl)	95	140
Economics ● (gross per well)		
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



Marten Hills

- The Company commenced a "bottoms up" waterflood 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

- Non-operated drilling planned at East Edson for late in the second quarter was delayed due to wet weather, shifting \$3.0 million of capital from Q2 to Q3. Subsequent to the end of the second quarter, the first of four gross (2.0 net) wells was spud in early July, and drilling of the second well is now underway.
- A turnaround lasting 5.5 days was completed in June 2025 at the Company's primary gas processing facility at East Edson, reducing average sales by 77 boe/d during the second quarter.

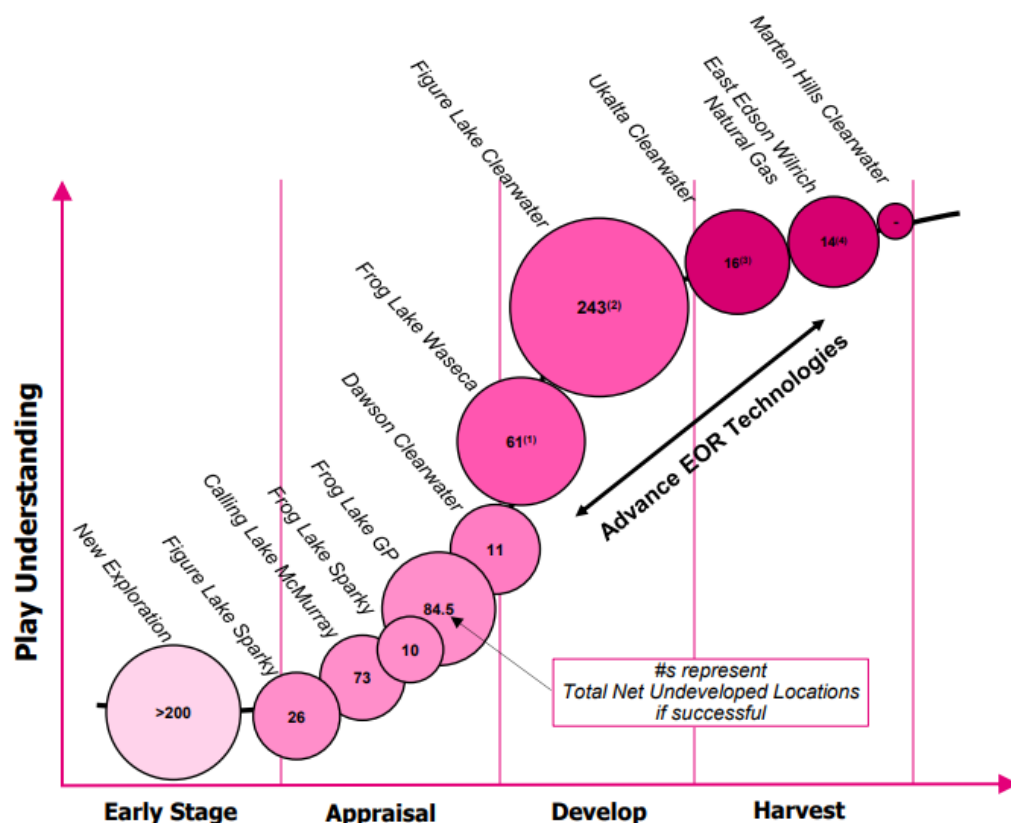
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Other Exploration

- In addition to exploration activities in the General Petroleum and Sparky zones at Frog Lake and the Sparky prospect at Figure Lake, the Company is continuing to advance multiple additional new venture exploration prospects, pursuing both land capture and play concept derisking activities while minimizing its risked capital exposure. A total of \$3.4 million was invested in the second quarter of 2025 to acquire mineral rights and seismic for exploratory prospects that are expected to be evaluated in 2026.

Prospect Pipeline

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



Exploration Prospects in Appraisal Stage

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 designs 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 – 26.0 net Locations

- Two new pools mapped
- Horizontal test well anticipated in 1Q26

Early-Stage Exploration

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

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

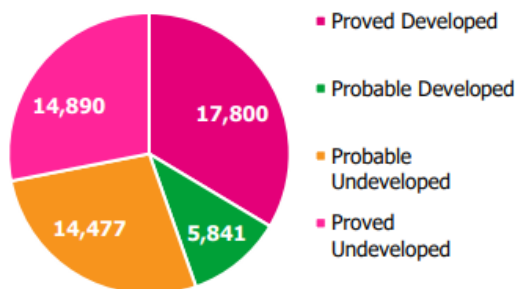
Clearwater Drill Bit Recycle Ratio of 2.8 times

Reserve Life Index

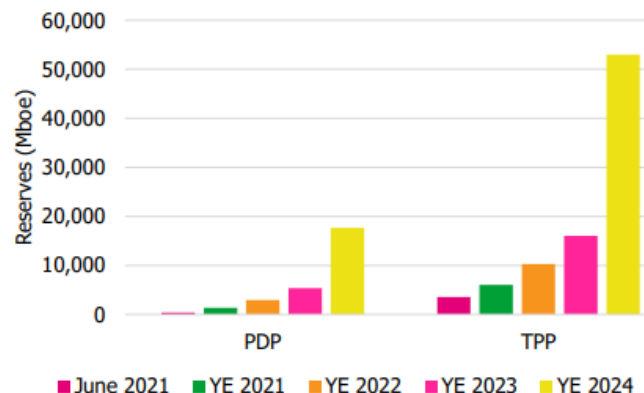
- RLI ranging from 7.6 years (PDP) to 22.8 years (TPP)

YE 2024 Reserves (Mboe)

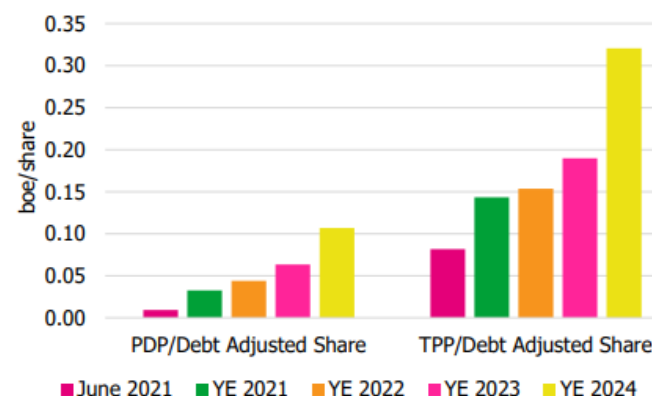
TP 32.7 MMboe
TPP 53.0 MMboe
51% Heavy Oil



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 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

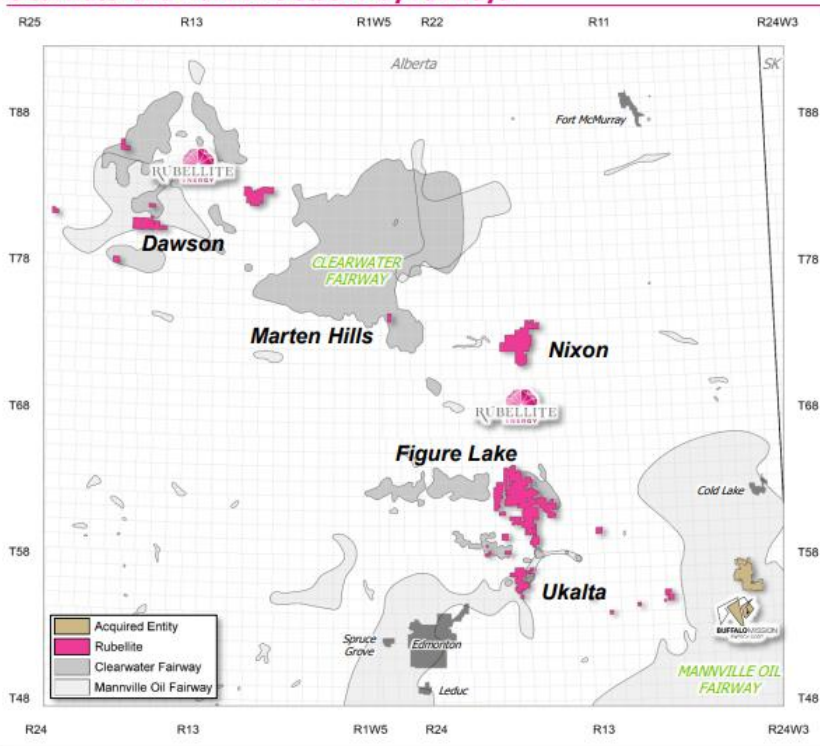
Transaction and FLERC Metrics

- 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



Harry van Neck's Analysis

Reserves and Production

Reserves increased tenfold in the period 2021-2024, following the Buffalo Mission acquisition and the merger with Perpetual. The RRR is high. Production is fast growing from 12 K BoE/d to 15 K BoE/d. Fluids are 49% oil, 4% NGL and 47% gas.



Balance Sheet

The balance sheet is sound. The equity ratio is a good 55%. The Q1 2025 long-term debt of C\$ 103M leads into good debt/EBITDA ratios.

Balance sheet – WTI = \$ 62.50/bbl	Late 2025	Late 2026	Late 2027	Late 2028	Late 2029
Equity ratio	59.0%	62.0%	65.4%	68.5%	72.4%
Debt/EBITDA ratio	0.62	0.50	0.32	0.24	<0.10

Profitability and Shareholder Returns

Profitability/returns – WTI = \$ 62.50/bbl	2025	2026	2027	2028	2029
Eps (C\$)	C\$ 0.32	C\$ 0.32	C\$ 0.32	C\$ 0.34	C\$ 0.39
Price Earnings ratio	6.2	6.1	6.0	5.7	4.9
Shareholder returns	9.6%	9.1%	10.3%	14.3%	17.9%

Summary

Rubellite Energy is a small Canadian company, which produces heavy oil from the Clearwater and the Mannville formations in the Deep Basin in eastern Alberta and gas/NGL from East Edson.

Rubellite was started mid-2021. In 2024 Rubellite acquired Buffalo Mission and merged with Perpetual. Reserves and production are fast growing.

The balance sheet is sound. The PE is medium. Shareholder returns can start 2026 and will increase thereafter, assuming no further acquisitions. Rubellite is a small cap. Market value is US\$ 126US million.

Outlook and Guidance

- For the second half of 2025, Rubellite has budgeted to spend a total of \$54.0 to \$64.0 million on its exploration and development drilling program, excluding expenditures on land and abandonment and reclamation activities, bringing the total for the year to a range of \$100 to \$110 million which compares to previous guidance of \$95 to \$110 million. *< Free cash flow from operations for 2025 should be approximately \$20Cdn million.*
- The increase in the low end of the guidance range reflects the following drilling program changes:
 - At Figure Lake:
 - One (1.0 net) Clearwater waterflood injection well is now planned;
 - Offset somewhat by lower per well costs forecast on the eleven (11.0 net) wells scheduled for H2/25.
 - At Frog Lake:
 - Four Waseca wells are now forecast to be at 100% working interest as Frog Lake Energy Resources Corp. ("FLERC") has elected to be in a gross overriding royalty position on these wells;
 - A second 100% working interest exploratory GP well is now planned;
 - Offset by one (0.5 net) fewer Waseca development well now planned for H2/25.
- Planned capital activity in the second half of 2025 includes:
 - At Figure Lake:
 - Drilling ten (10.0 net) multi-lateral development wells;
 - Drilling and equipping one (1.0 net) waterflood injection well;
 - Spending to cut a core and conduct several lab experiments to progress enhanced oil recovery technology ideas; and
 - Capital to expand the Figure Lake gas conservation project, including additional plant optimization and pipeline tie-ins.
 - At Frog Lake:
 - Drilling eleven (7.0 net) Waseca multi-lateral development wells; and
 - Drilling one single leg lined lateral well and one lined fish bone well (1.5 net wells) to evaluate the exploratory General Petroleum zone in the Mannville Stack.
- At East Edson, participation in the drilling of four (2.0 net) Wilrich development wells. *< All four high-rate gas wells should be completed to sales in early September.*
- Additional spending is planned to continue to advance the evaluation of several heavy oil exploration prospects, to increase gas conservation and usage at Ukalta, and to advance enhanced oil recovery in other areas.
- With the ongoing volatility in oil prices, the Company is currently planning to maintain its one rig drilling program at each of Figure Lake and Frog Lake for the second half of 2025. 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 budget are expected to grow 44% to 48% year-over-year to average between 8,200 - 8,400 bbl/d in 2025, unchanged from previous guidance. 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, unchanged from previous guidance.
- Capital spending activity will be funded from adjusted funds flow, with excess free funds flow applied to reduce net debt and 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 third quarter of 2025 based on the forward market for commodity prices as at August 5, 2025.
- Rubellite's Clearwater production continues to realize an attractive offset to WCS benchmark pricing, resulting in an improvement in our heavy oil wellhead differential guidance to a range of \$4.00 to \$4.50 per barrel vs \$5.00 to \$5.50 per barrel previously. Additionally, initiatives to improve field operating costs have improved our operating cost guidance to a range of \$6.50 to \$7.25 per boe versus \$7.00 to \$7.75 per boe previously.
- Rubellite will continue to address end of life ARO, with total abandonment and reclamation expenditures of approximately \$0.8 million planned for the second half of 2025. In combination with the \$0.9 million of asset retirement obligation spending in the first half of the year, the Company is on track to exceed its area-based mandatory spending requirement for 2025 of \$1.7 million, as calculated by the Alberta Energy Regulator ("AER").

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

	H1 2025		H2 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		9 / 9.0		11 / 11.0		20 / 20.0
Frog Lake		12 / 8.5		13 / 8.5		25 / 17.0
Marten Hills		1 / 0.3		- / -		1 / 0.3
East Edson		- / -		4 / 2.0		4 / 2.0
Exploration		1 / 1.0		1 / 1.0		2 / 2.0
Total	\$46	23 / 18.8	\$54 - \$64	29 / 22.5	\$100 - \$110	52 / 41.3

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	12,200 - 12,400
Production mix (% oil and liquids)	70%	70%
Heavy Oil Production (bbl/d)	8,200 - 8,400	8,200 - 8,400
Exploration and Development spending (\$ millions)	\$95 - \$110	\$100 - \$110
Heavy oil wellhead differential (\$/bbl)	\$5.00 - \$5.50	\$4.00 - \$4.50
Royalties (% of revenue)	13% - 14%	13% - 14%
Production and operating costs (\$/boe)	\$7.00 - \$7.75	\$6.50 - \$7.25
Transportation costs (\$/boe)	\$5.50 - \$6.00	\$5.50 - \$6.00
General and administrative costs (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Guidance and Balance Sheet

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



Guidance (August 5, 2025)

	H1 2025A	2025
E&D Capital Expenditures (\$ MM)	\$46.1	\$100 - \$110
Average Sales Production (boe/d)	12,405	12,200 - 12,400
Production mix (% oil and liquids)	71%	70%
Heavy Oil Production (bbl/d)	8,489	8,200 - 8,400
Heavy Oil Wellhead Differential (\$/bbl)	\$4.24	\$4.00 - \$4.50
Royalties (% of revenue)	13.4%	13% - 14%
Operating Costs (\$/boe)	\$6.85	\$6.50 - \$7.25
Transportation Costs (\$/boe)	\$5.76	\$5.50 - \$6.00
G&A (\$/boe)	\$3.75	\$3.00 - \$3.50

Balance Sheet Reconciliation through 2024 Strategic Transactions

	Perpetual Q2/24	Rubellite Q3/24	Year End 2024 ⁽¹⁾	Q2 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	\$106.2
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	\$16.2
Perpetual Senior Notes (\$ MM)	\$26.2		Converted into shares	
Total Net Debt (\$ MM)	\$24.7	\$147.9	\$154.0	\$142.4

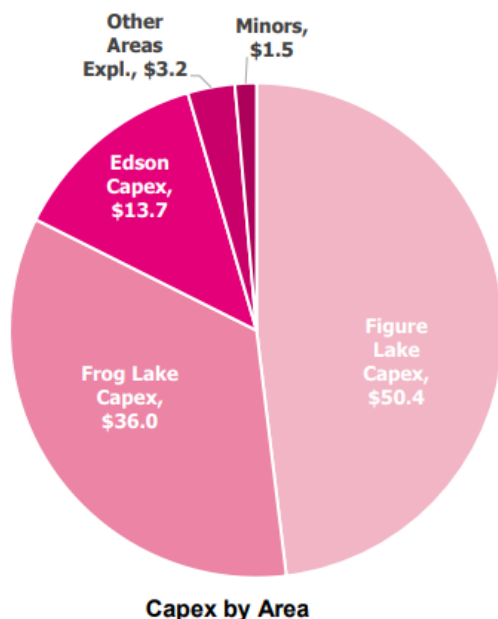
2025 Annual Capital Spending Plan

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



2025 Exploration and Development Capital Spending

\$103.2MM

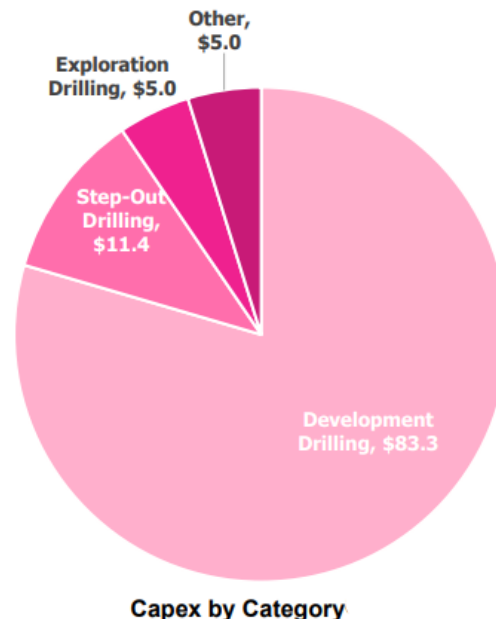


2025 E&D Drilling:
52 gross / 41.3 net wells

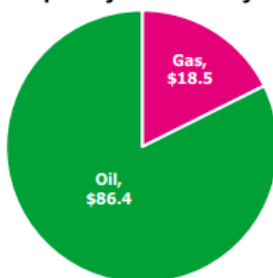
Development:

- Figure Lake : 20 (20.0 net)
- Frog Lake : 25 (17.0 net)
- Marten Hills : 1 (0.3 net)
- East Edson: 4 (2.0 net)

Other Exploration: 2 (2.0 net)



Capex by Commodity





Rubellite Energy, Inc.

Company Profile

Net Income and Cash Flow Forecast Model

September 1, 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 9/1/2025)

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	Actual Qtr1 2025	Actual Qtr2 2025	Forecast Qtr3 2025	Forecast Qtr4 2025	Forecast Year 2025	Forecast 2026	
REVENUES:														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	\$66,607	\$60,542	\$63,253	\$60,509	\$250,912	\$280,130	< Forecast periods include estimated cash settlements on hedges which are broken out on row 3
Less: Royalties	(5,713)	(8,513)	(3,321)	(3,949)	(5,259)	(7,743)	(20,272)	(9,449)	(7,631)	(8,223)	(7,866)	(33,169)	(39,218)	< Royalties estimated at 13% to 14% X Row 10
Other income	0	0	0	0	0	178	178	102	403	150	150	805	800	
Realized gains (losses) on hedges	(13,142)	(318)	1,040	(1,786)	168	3,160	2,582	(188)	4,823	0	0	4,635	0	
Unrealized gains (losses) on hedges	2,025	8,652	(13,910)	3,588	11,418	(13,348)	(12,252)	(7,607)	12,019	0	0	4,412	0	
	37,661	88,789	13,632	33,651	50,009	41,328	138,620	49,465	70,156	55,180	52,793	227,595	241,712	
EXPENSES:														
Production and operating expenses	4,399	7,371	2,610	2,734	4,634	6,714	16,692	7,898	7,651	8,050	8,372	31,971	37,303	< \$7.00/boe
Transportation	4,448	9,045	3,237	3,142	4,202	5,747	16,328	6,231	6,707	6,440	6,698	26,076	29,383	< \$5.75/boe
G&A expenses	3,316	7,318	2,027	2,399	2,668	3,522	10,616	4,414	4,015	4,025	4,186	16,640	17,885	< \$3.50/Boe
Share based payments	1,724	3,041	736	643	824	1,368	3,571	553	1,797	1,000	1,500	4,850	5,000	
Exploration and evaluation	94	7,018	131	144	13	253	541	3,202	114	750	750	4,816	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	22,162	24,174	24,725	25,714	96,775	109,865	< \$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	2,400	2,500	9,698	10,000	< Increased debt to pay for Buffalo Mission Acq.
Finance - non-cash amortization	67	128	64	69	99	240	472	444	419	425	425	1,713	1,600	in August, 2024
TOTAL EXPENSES	27,853	62,186	18,809	18,855	29,603	12,320	79,587	47,495	47,216	47,815	50,145	192,671	214,036	
NET INCOME BEFORE INCOME TAXES	9,808	26,603	(5,177)	14,796	20,406	29,008	59,033	1,970	22,940	7,365	2,648	34,924	27,676	
INCOME TAXES														
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	810	6,889	1,841	662	10,202	6,919	< 25%
NET INCOME to common stockholders	\$24,605	\$18,561	(\$4,153)	\$12,368	\$15,010	\$26,748	\$49,973	\$1,160	\$16,051	\$5,524	\$1,986	\$24,721	\$20,757	
														2024 EBITDA \$89,987
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	93,500	93,600	93,471	94,000	2025 EBITDA Per ths forecast \$129,000
Earnings per share	\$0.45	\$0.30	(\$0.07)	\$0.20	\$0.22	\$0.29	\$0.70	\$0.01	\$0.17	\$0.06	\$0.02	\$0.26	\$0.22	2026 EBITDA Per ths forecast \$139,141
NOTE: Current First Call Estimated EPS								\$0.01	\$0.17	\$0.08	\$0.04	\$0.30	\$0.04	
Adjusted Operating Cash Flow before CapEx	\$23,036	\$54,154	\$18,331	\$20,637	\$22,907	\$30,820	\$92,695	\$31,215	\$36,303	\$31,665	\$27,037	\$126,221	\$127,141	< Q3 thru Q4 2025 CapEx Guidance \$54 to \$64 million (July 5)
Cashflow per share (before CapEx)	\$0.42	\$0.87	\$0.29	\$0.33	\$0.34	\$0.33	\$1.30	\$0.33	\$0.39	\$0.34	\$0.29	\$1.35	\$1.35	Target Price 4 X 2025-2026 CFPS = \$5.40 < Cdn
														U.S. Price Target for RUBLF \$3.95 < U.S. at 73% of Cdn PT
														First Call's Price Target \$3.25 < Cdn
PRODUCTION														
Natural Gas (mcfpd)	0	0	0	0	0	13,920	3,480	22,038	20,522	22,500	25,740	22,700	27,720	Q4 2024 Mix < 23% Ngas to 31.5% in 2H 2025, 33% in 2026
Oil (bbls/d)	1,670	3,302	4,514	4,503	5,954	7,754	5,681	8,339	8,637	8,250	8,060	8,322	8,680	< 75% Heavy Oil to 64.0% in 2H 2025, 62% in 2026 < 2025 Drilling Program to increase ngas pr
NGLs (bbls/d)	0	0	0	0	0	312	78	371	368	500	650	472	700	< 02% NGLs to 4.5% in 2025, 5% in 2026
boepd	1,670	3,302	4,514	4,503	5,954	10,386	6,339	12,383	12,425	12,500	13,000	12,577	14,000	< Updated 2025 production guidance is 12,200 to 12,400 Boepd (~70% heavy oil & NGLs)
YOY growth	97.7%					92.0%						98.4%	11.3%	< Year-over-year production growth (per RBY: "10% to 15% after 2025")
PRODUCT PRICES														
Natural Gas (\$/mcf)	0.00	0.00	0.00	0.00	0.00	1.50	0.38	3.09	2.94	3.00	3.25	3.07	3.50	< "WAG"
Oil (\$/bbl)	67.82	73.56	75.13	83.00	80.05	82.73	80.23	77.33	73.72	71.52	65.98	72.14	72.00	< Heavy oil prices from table below less \$21.00 differential
NGLs (\$/bbl)	0.00	0.00	0.00	0.00	0.00	65.30	16.33	67.54	57.92	60.00	65.00	62.62	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	63,253	60,509	255,547	280,130	
								66,419	65,365	64,300	58,700	260,600	263,500	< First Call's Revenue Forecasts

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.