

Management

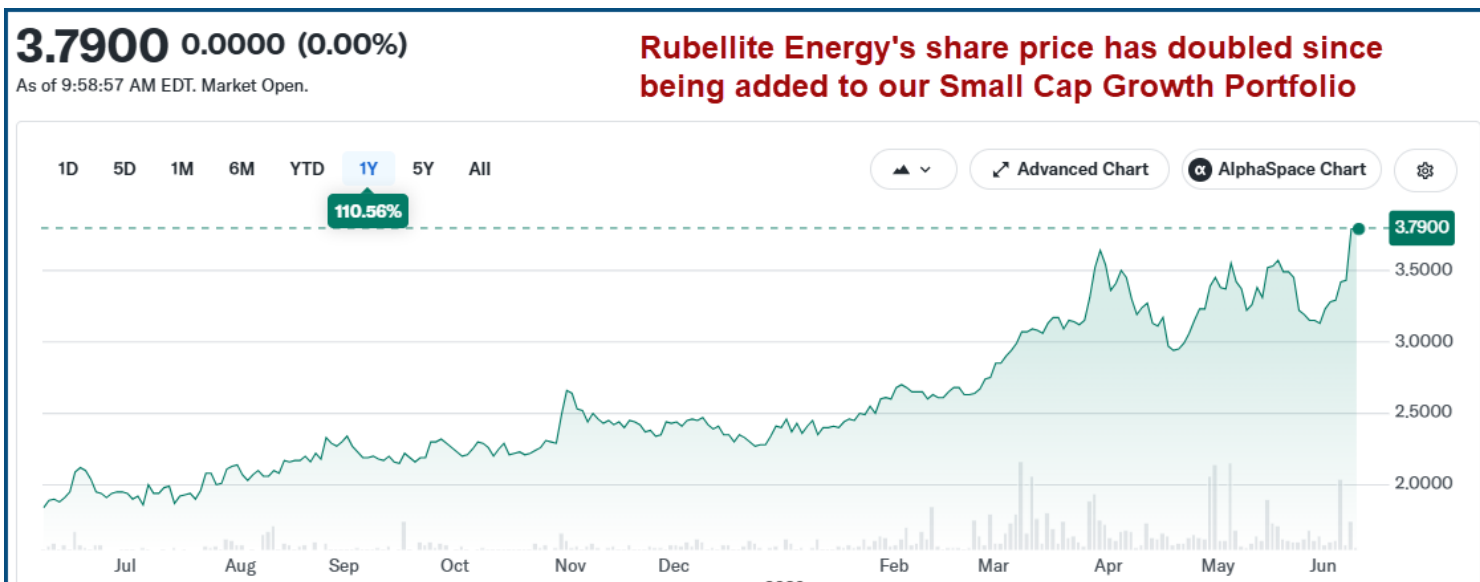
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Karl Rumpf, VP Exploration
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www.rubelliteenergy.com

EPG Commentary by Dan Steffens

Rubellite Energy Inc. (RBY.TO and RUBLF) is a Canadian junior upstream oil and gas company in our *Small-Cap Growth Portfolio*. Since launching in July 2021, the company has grown production from 1,670 boepd in 2022 to 13,843 boepd in Q1 2026. Q1 2026 oil production reached 8,641 bbl/d, above guidance of 8,300 to 8,400 bbl/d. Rubellite now expects annual production growth of 10% to 15%, funded entirely by operating cash flow.

Rubellite generates most of its revenue from heavy oil sales, with realized prices averaging \$65.58 Cdn/bbl in Q4 2025 and \$67.92 Cdn/bbl in Q1 2026, including hedge settlements. In Q1, crude oil production was 8,641 bbl/d, representing 62.4% of total output and 86.5% of total revenue. 2025 adjusted operating cash flow was \$133.4 Cdn million, or \$1.43 per share. Based on my updated forecast, 2026 adjusted operating cash flow should reach about \$143.7 Cdn million, or \$1.53 per share. **Current share price is just 2.5x CFPS.**



Rubellite's continuous two-rig drilling program and its 50% working interest in a joint venture with **Tourmaline Oil (TOU.TO)**, one of our newest Sweet 16 Growth Portfolio companies, should lift 2026 production above the high end of guidance. Rubellite owns a 50% working interest in the **Edson area**, which Tourmaline operates. Tourmaline recently completed four high-output gas wells in the joint venture, two net to Rubellite. Those wells were the main driver of Rubellite's natural gas production increase of 36% since Q3 2025, rising to 25,884 mcfpd in Q4 2025 and 28,532 mcfpd in Q1 2026. This higher gas output should help lift total production to more than 14,500 boepd as the company enters 2027. In Q1 2026, oil production rose to 8,641 bbl/d and NGL production increased to 447 bbl/d. Most of Rubellite's NGL volumes are condensate, which sold at a 7% discount to the company's realized oil price in Q1 2026. Production is expected to ease slightly in Q2 before building again later in the year.

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My 2026 forecast calls for total production of 13,800 boepd, with a mix of 67% crude oil and condensate and 33% natural gas. One of Rubellite's key strengths is its ability to shift drilling between oil- and gas-weighted areas as market conditions change. If Western Canadian natural gas prices improve, the company's joint venture with Tourmaline could add meaningful upside to my valuation. I base my current valuation on 4.25x annualized operating cash flow per share, which I view as conservative given the company's expected double-digit production growth and substantial high-quality running room in Western Canada.

My Fair Value Estimate for RBY.TO is \$7.00Cdn/share

Translation to approximately \$5.11US 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.

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

- Q1 2026 sales production of 13,843 boe/d (66% oil & liquids – 8,641 bbl/d heavy oil)

Significant captured and derisked heavy oil drilling inventory to support growth plans

- 475 net booked and unbooked heavy oil development drilling locations in core properties
- Inventory to organically grow heavy oil production by 10% to 15% per year through 2030

Extensive exploration prospect pipeline to de-risk & grow NAV

- > 300 'new play exploration' locations and >140 'new zone appraisal' drilling locations captured
- Heavy oil exploration and appraisal locations are contingent on evaluation success

Enhanced Oil Recovery ("EOR") potential on multiple base assets with large OOIP

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

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 ⁽¹⁾	93.8 MM
Market Capitalization ⁽²⁾⁽⁴⁾	\$320.9 MM
Bank Debt ⁽¹⁾	\$107.8 MM
Term Loan ⁽³⁾	\$20.0 MM
Adjusted Working Capital Deficit ⁽¹⁾⁽⁴⁾	\$20.1 MM
Net Debt ⁽¹⁾⁽⁴⁾	\$148.0 MM
Enterprise Value ⁽²⁾⁽⁴⁾	\$468.9 MM
Insider Ownership	~45.3%

1. At March 31, 2026

2. Based on \$3.42 share price as at May 6, 2026

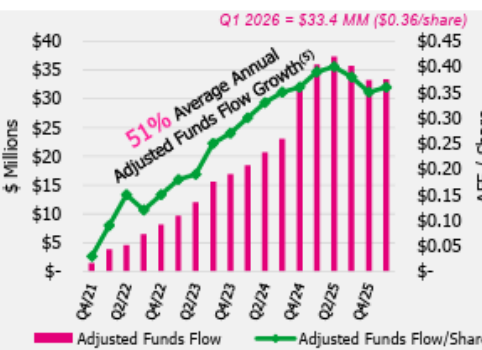
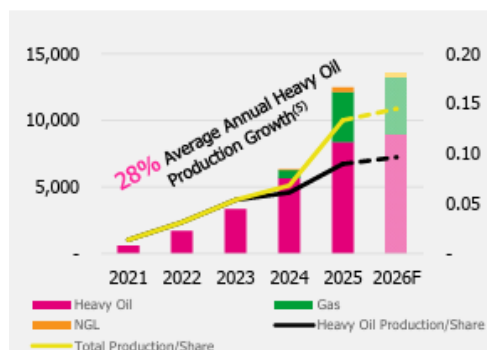
3. Principal amount; Third lien security; 11.5% coupon, matures Aug 2029

4. See Non-GAAP measures in Advisories

Production Growth (boe/d)

Heavy Oil CGU Operating Netback (\$/boe)

Adjusted Funds Flow⁽⁴⁾



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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.

Creating Differentiated Value for Shareholders

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



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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.**

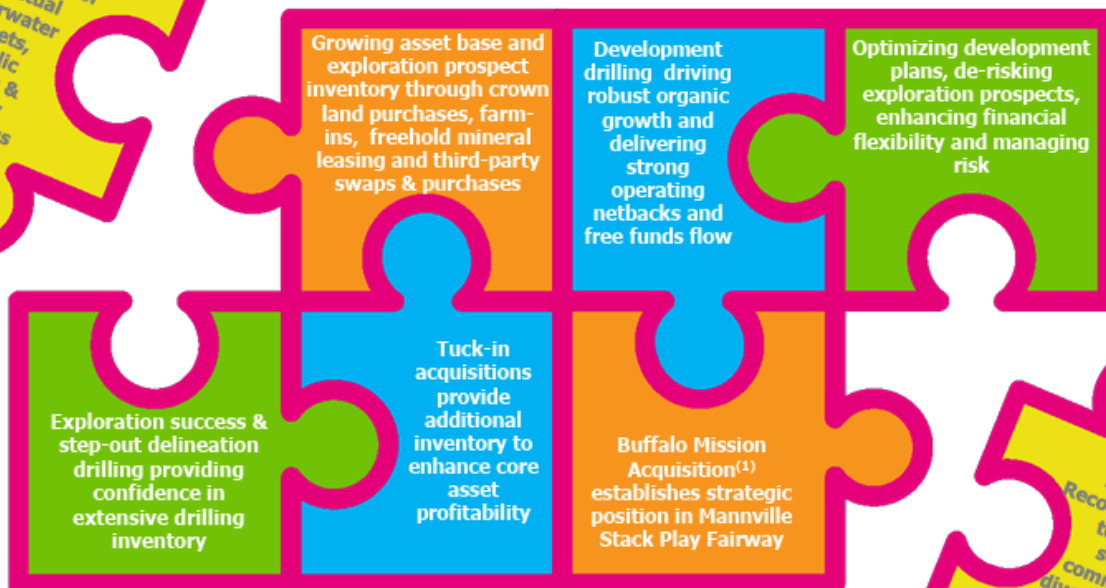
Corporate History



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

RBY incorporated with spin-out of Perpetual Clearwater assets, public listing & equity financings

- **In September 2021, Rubellite acquired Perpetual's Clearwater Assets for \$65.5 MM**
 - 350 bbl/d of heavy oil production and 100 net sections of land
- **Executing growth focused business plan on expanding heavy oil asset base**
 - Organic and M&A driven heavy oil production growth from initial 350 bbl/d in Sept 2021 to 8,641 bbl/d in Q1/26
 - 689 net sections of prospective heavy oil lands with over 915 drilling locations



- **Recombination with Perpetual to capture synergies and enhance financial flexibility**
 - Diversified production by adding ~4,000 boe/d liquids-rich deep basin natural gas
- **\$179.6 MM in equity raised to-date at average price of \$2.35/share**
 - Insiders have participated for \$90.8 MM (~51%)

First Quarter 2026 Highlights

Operational Highlights

- **Heavy oil sales production:** Averaged a record 8,641 bbl/d in the first quarter of 2026, an increase of 4% from 8,339 bbl/d in the first quarter of 2025 and a 4% increase from 8,295 bbl/d in the fourth quarter of 2025, exceeding first quarter guidance of 8,300 to 8,400 bbl/d.
- **Total sales production:** Averaged a record 13,843 boe/d in the first quarter of 2026 (66% heavy oil and natural gas liquids ("NGL")), an increase of 12% from 12,383 boe/d (70% heavy oil and NGL) in the first quarter of 2025 and a 6% increase from 13,042 boe/d in Q4 2025, exceeding first quarter guidance of 13,300 to 13,400 boe/d.
- **Heavy oil activity:** Brought 10 (9.5 net) heavy oil wells on production at Figure Lake and Frog Lake in the first quarter.
- **West Central natural gas activity:** Added 2 (1.0 net) liquids-rich conventional natural gas wells to production at East Edson at the end of the fourth quarter of 2025 and 2 (1.0 net) additional wells during the first quarter.
- **Exploration and development spending:** Spent \$31.3 million in the first quarter, within the guided range of \$30.0 to \$32.0 million. First quarter spending included the drilling and completion of 4 (4.0 net) multi-lateral horizontal Clearwater development wells, and 1 (1.0 net) waterflood pilot producer-injector pair at Figure Lake (2.0 net drills); 3 (2.5 net) multi-lateral horizontal Waseca development wells at Frog Lake; 1 (1.0 net) exploration well on a new prospect in Saskatchewan; and the drilling, completion, equipping and tie-in of 2 (1.0 net) liquids-rich conventional natural gas wells at East Edson that commenced drilling late in 2025.
- **Land and geological and geophysical spending:** Spent \$0.9 million on land to capture acreage in core areas and for exploration prospects, and \$0.4 million on geological and geophysical activities related to completion of the 3D seismic program at Frog Lake, which commenced in the fourth quarter of 2025.
- **Abandonment and reclamation:** Spent \$0.4 million on decommissioning, abandonment and reclamation activities and received one reclamation certificate from the Alberta Energy Regulator ("AER") (Q1 2025 - one).

Financial Highlights

- **Adjusted funds flow:** \$33.4 million (\$0.36 per share) in the first quarter of 2026, a decrease of 7% from \$35.9 million (\$0.39 per share) in the first quarter of 2025.
- **Cash costs:** \$19.4 million or \$15.57/boe in the first quarter of 2026, representing a 17% decrease on a per boe basis as compared to the first quarter of 2025 (Q1 2025 - \$20.9 million or \$18.76/boe).
- **Net loss:** \$23.1 million (\$0.25 per share) in the first quarter of 2026 (Q1 2025 - \$1.2 million net income or \$0.01 per share) primarily driven by an unrealized loss on risk management contracts.
- **Net debt:** \$148.0 million at March 31, 2026, an increase of 3% from \$143.1 million at December 31, 2025. Positive free funds flow of \$0.7 million generated during the first quarter was primarily used to reduce other obligations, including a \$3.8 million reduction of the other provision, \$0.4 million of decommissioning expenditures and \$0.7 million of cash-settled share based compensation payments.
- **Available liquidity:** \$30.8 million at March 31, 2026, based on a \$140.0 million first-lien credit facility borrowing limit, less \$107.8 million of bank borrowings and \$1.4 million in letters of credit. Subsequent to the end of the quarter, the borrowing limit was increased to \$160.0 million, further enhancing available liquidity

Balance Sheet and Guidance



Credit facility limit increased to \$160 MM (up from \$140 MM) providing additional liquidity and financial flexibility

Guidance (May 11, 2026)

	Q2 2026	2026
E&D Spending ⁽¹⁾⁽²⁾⁽³⁾ (\$ MM)	\$39 - \$41	\$125 - \$135
Average Sales Production (boe/d)	13,300 - 13,400	13,300 - 13,800
Production mix (% oil and liquids)	68%	69%
Heavy Oil Production (bbl/d)	8,550 - 8,650	8,800 - 9,200
Heavy Oil Wellhead Differential ⁽⁴⁾ (\$/bbl)	\$5.50 - \$6.00	\$4.50 - \$5.50
Royalties ⁽⁵⁾ (% of revenue)	15.5% - 16.5%	14.5% - 15.5%
Operating Costs ⁽⁶⁾ (\$/boe)	\$6.50 - \$7.25	\$6.50 - \$7.00
Transportation Costs (\$/boe)	\$4.75 - \$5.25	\$4.75 - \$5.25
G&A (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50

Balance Sheet Reconciliation through 2024 Strategic Transactions

	Perpetual Q2/24	Rubellite Q3/24	Year End 2024 ⁽²⁾	Q1 2026 ⁽²⁾
Bank Debt Borrowing Capacity ⁽³⁾ (\$ MM)	\$30.0	\$100.0	\$140.0	\$160.0
Revolving Bank Debt Draw ⁽⁴⁾ (\$ MM)	\$1.5	\$72.2	\$105.9	\$107.8
Bank Syndicated Term Loan (\$ MM)		\$20.0	<i>Fully repaid</i>	
Rubellite Term Loan ⁽⁵⁾ (\$ MM)		\$20.0	\$20.0	\$20.0
Working Capital Deficit ⁽¹⁾⁽⁶⁾ (\$ MM)	-\$3.0	\$35.8	\$28.1	\$20.2
Perpetual Senior Notes ⁽⁷⁾ (\$ MM)	\$26.2		<i>Converted into shares</i>	
Total Net Debt ⁽¹⁾⁽⁸⁾ (\$ MM)	\$24.7	\$147.9	\$154.0	\$148.0
Available Liquidity ⁽¹⁾⁽⁹⁾		\$25.5	\$30.4	\$50.8

SUMMARY OF QUARTERLY RESULTS

	Three months ended March 31,	
	2026	2025
Financial		
Oil and natural gas revenue	66,243	66,607
Net income and comprehensive income	(23,071)	1,160
Per share – basic	(0.25)	0.01
Per share – diluted ⁽¹⁾	(0.25)	0.01
Total Assets	597,152	551,889
Cash flow from operating activities	24,579	27,135
Adjusted funds flow ⁽²⁾	33,367	35,934
Per share – basic	0.36	0.39
Per share – diluted ⁽³⁾	0.36	0.38
Q1 annualized adjusted funds flow	133,468	143,736
Net debt to Q3 annualized adjusted funds flow ratio ⁽⁴⁾	1.1	1.0
Net debt ⁽⁵⁾	148,006	147,688
Capital expenditures⁽⁶⁾		
Total capital expenditures	32,664	24,932
Wells Drilled⁽⁷⁾ – gross (net)	12 / 10.5	12 / 9.8
Common shares outstanding⁽¹¹⁾ (thousands)		
Weighted average – basic	93,590	92,930
Weighted average – diluted	93,590	95,068
End of period	93,774	93,387
Sales Production		
Heavy Oil (bbl/d) ⁽⁴⁾	8,641	8,339
Natural gas (Mcf/d)	28,532	22,038
NGL (bbl/d) ⁽⁵⁾	447	371
Daily average sales production (boe/d)	13,843	12,383
Average prices		
West Texas Intermediate ("WTI") (\$US/bbl)	71.93	71.42
Western Canadian Select ("WCS") (\$CAD/bbl)	79.23	84.30
AECO 5A Daily Index (\$CAD/Mcf)	1.82	2.16
Rubellite average realized prices⁽²⁾⁽⁶⁾		
Oil (\$/bbl)	74.42	80.03
Natural gas (\$/Mcf)	2.27	2.16
NGL (\$/bbl)	63.10	67.54
Average realized price ⁽²⁾ (\$/boe)	53.17	59.77
Average realized price, after risk management contracts ⁽²⁾ (\$/boe)	49.37	59.60
Operating netback (\$/boe)		
Revenue	53.17	59.77
Royalties	(7.02)	(8.48)
Net operating costs ⁽²⁾	(5.89)	(7.00)
Transportation costs	(4.52)	(5.59)
Operating netback ⁽²⁾	35.74	38.70
Realized gain on risk management contracts	(3.80)	(0.17)
Total operating netback, after risk management contracts ⁽²⁾	31.94	38.53

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Q1 2026 Guidance Reconciliation

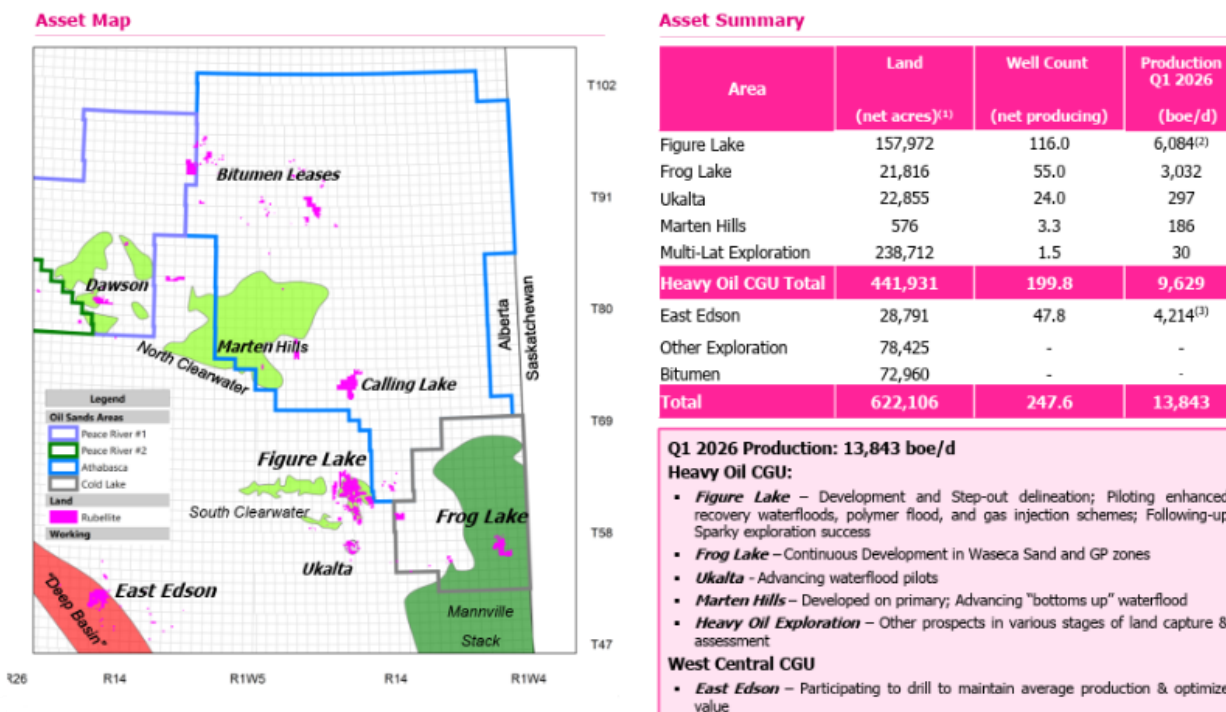
- During the first quarter of 2026, Rubellite recorded strong growth from a successful drilling program, which saw both heavy oil and total sales production exceed the high end of the Q1 2026 guidance range. Rubellite's heavy oil wellhead differential of \$4.81/bbl in Q1/26 exceeded the guided range \$3.50 to \$4.00/bbl due to higher than expected diluent costs. A comparison of the Company's most recent Q1 2026 guidance metrics to actual results is provided below.

	Q1 2026 Guidance	Q1 2026 Actuals
Sales Production (boe/d)	13,300 - 13,400	13,843
Production mix (% oil and NGL)	67%	66%
Heavy oil sales production (bbl/d)	8,300 - 8,400	8,641
Exploration and development spending (\$ millions)	\$30 - \$32	\$31.3
Heavy oil wellhead differential (\$/bbl)	\$3.50 - \$4.00	\$4.81
Royalties (% of revenue)	13% - 14%	13%
Production and operating costs (\$/boe)	\$6.50 - \$7.25	\$5.89
Transportation costs (\$/boe)	\$4.50 - \$5.00	\$4.52
General and administrative costs (\$/boe)	\$3.00 - \$3.50	\$3.48

Operational Updates

Rubellite Asset Profile

Heavy oil production of 8,641 bbl/d & total production of 13,843 boe/d



Heavy Oil Asset Performance

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

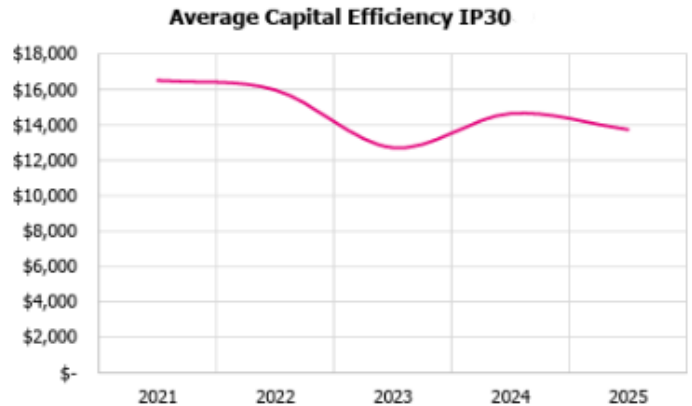
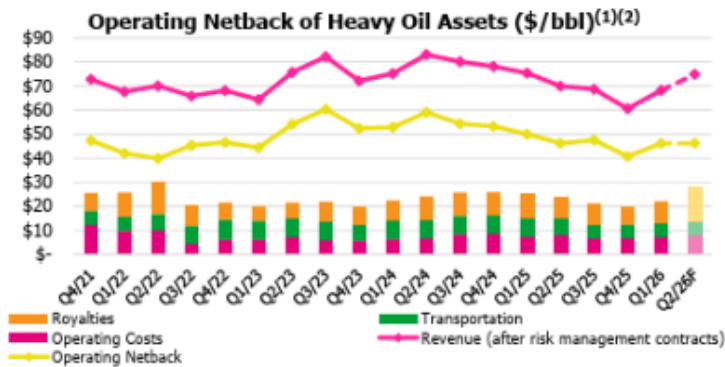
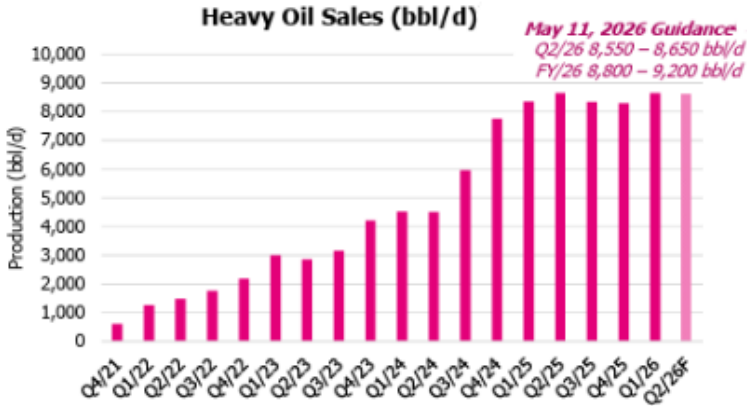


Figure Lake

Primary Development Update:

- In the first quarter, Rubellite drilled and rig released 4 (4.0 net) Clearwater primary development multi-lateral horizontal wells targeting the Wabiskaw Member of the Clearwater Formation, using the optimized 33 meter inter-leg spacing and 15,000 meters open hole length at the 8-26-61-16W4 Surface Pad (the "8-26 Pad"). **Initial well performance continues to exceed expectations**, with average IP30/60 rates of 303 bbl/d (3 wells)/300 bbl/d (2 wells), compared to the 2025 McDaniel Tier 1 type curve of IP30/60 of 201/193 bbl/d.
- Drilling operations continued at the 8-26 Pad into the second quarter. In early April, a second drilling rig was added to supplement the one-rig program and is expected to drill a minimum of 8.0 and up to 13.0 net additional Clearwater multi-lateral horizontal wells to grow heavy oil production in this stronger commodity price environment. Continuation of the second rig into the fourth quarter is contingent upon future heavy oil prices. **< Adding the 2nd rig in April is why I am using the high end of Rubellite's production guidance in my forecast.**

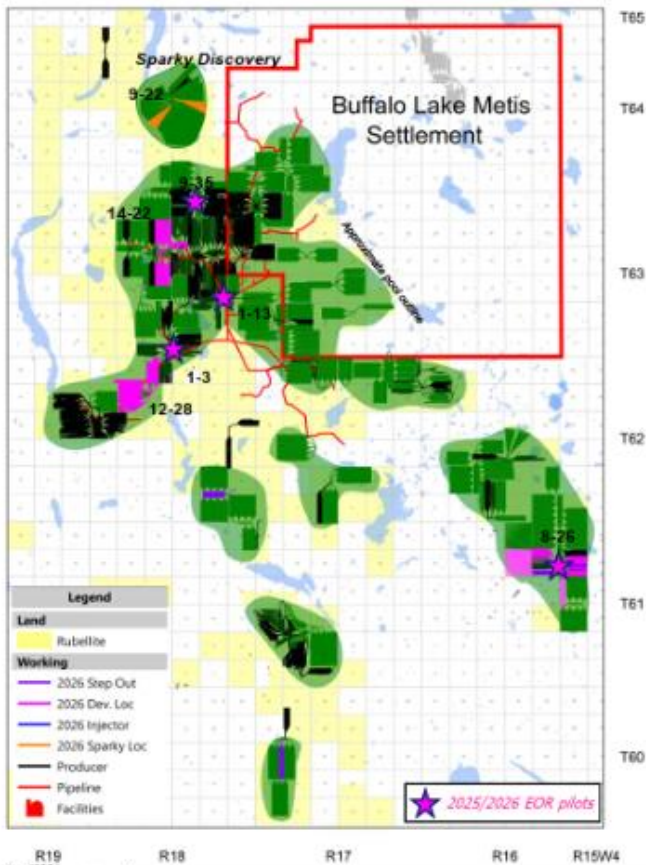
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- A well targeting the Sparky Formation (1.0 net) drilled in the fourth quarter of 2025 continues to deliver encouraging results, with an IP30/60 rate of 286 bbl/d/259 bbl/d and water cut averaging 10%. The well has 6 legs and approximately 7,750 meters of horizontal length. Continuous production from the initial well and further development of the Sparky discovery pool will require construction of a permanent all season access road and pad expansion, which are currently planned for the second half of 2026. The well was temporarily shut in during spring breakup and will be restarted later in the second quarter following completion of interim access upgrades. Two (2.0 net) additional Sparky wells are planned for the fourth quarter of 2026.

Rubellite Asset Profile | *Figure Lake* *Clearwater and Sparky Development*



Asset Map



Asset Summary

Working Interest: 100%

Q1 2026 Production: 6,102 boe/d (84% oil and liquids)

- 4,875 bbl/d 100% heavy oil; 5.6 MMcf/d natural gas; 18 bbl/d NGL
- 115.0 net multi-laterals on sales production

Drilling Inventory:

- **Clearwater Locations:** 237.7 net inventory (as at Jan 1, 2026) (56% unbooked)
 - 44% booked in 2025 McDaniel Reserve Report (107.7 net locations)
 - 69.1 net proven undeveloped and 38.6 net probable undeveloped booked⁽²⁾ Primary Zone HZ Development locations (Wabiskaw Member)
 - 130.0 net additional unbooked Clearwater drilling locations⁽¹⁾ on existing lands
 - >13 years of development for one-rig program at 18 wells/year
- **Sparky Locations:** 15.0 net inventory (as at Jan 1, 2026) (87% unbooked)
 - 2.0 net proved undeveloped locations booked⁽²⁾

2025 Activity

Clearwater Development: 20 (20.0 net) wells

- 14.0 Development Wells - Actual IP30: 205 bbl/d (15 wells); IP60 192 bbl/d (14 wells)⁽¹⁾
- 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 - IP30 286 bbl/d

Gas Conservation Project:

- Constructed 4 MMcf/d gas plant & gathering system: On-stream Jan 23, 2025
- Expanded to 6.4 MMcf/d in H2 2025 to accommodate growth

2026 Activity

Clearwater Development: 23-28 (23.0-28.0) net wells

- 21.0-26.0 Development Wells
- 2.0 Step Out Wells

Sparky Development: 2 (2.0 net) wells

- 2.0 Development wells

Enhanced Oil Recovery 2 injector/producer pairs : 4 (4.0 net) wells

- Primary Recovery ~5% of OOIP (estimated OOIP >1.1 Billion barrels⁽⁴⁾)
- Core, fluid compatibility analysis and competitor analog information informing pilots
- 4 Waterflood Pilots and 1 polymer flood pilot advancing in H1 2026
- Cyclic Gas Injection Pilot ongoing

Enhanced Oil Recovery ("EOR") Update:

- Water injection commenced in March at the first Figure Lake waterflood pilot producer-injector pair drilled in the fourth quarter of 2025 on the 9-35-63-18W4 Pad (the "9-35 Pad").
- A second waterflood pilot at Figure Lake was advanced in the first quarter of 2026, with the drilling of an 8-leg horizontal multi-lateral producer (1.0 net) on the 8-26 Pad, straddling a dedicated single-leg injection well (1.0 net). The 4-leg sets on each side of the injector were drilled with 25 meter inter-leg spacing, and offset from the injector by 75 meters. Total open hole length for the 8 legs is approximately 9,900 meters. Initial well performance for the 8 leg producer exceeded expectations with an average IP30 rate of 283 bbl/d. Water injection for this pilot is expected to commence late in the second quarter.
- Subsequent to the end of the quarter, a third dedicated producer (1.0 net) and injector (1.0 net) pair were drilled on the 08-26 Pad to evaluate the utility and effectiveness of polymer injection on oil recovery. The 8 leg producer recovered oil based mud ("OBM") on April 20th and achieved an IP(15) of 185 bbl/d. Polymer injection is expected to commence in the fourth quarter.
- In addition, two multi-lateral horizontal producer-to-injector conversions on two separate pads at Figure Lake were advanced, with water injection initiated on the 1-3 Pad in March 2026, and water injection expected to be initiated on the 1-13 Pad in the second quarter. These producer-to-injector conversion pilots will evaluate the effectiveness of waterflood where primary production has already occurred through multi-lateral drilling development.

Rubellite Asset Profile | Figure Lake Type Curves

33m down-space wells exceeding type curve⁽¹⁾ IP30 by 10%



Clearwater Development

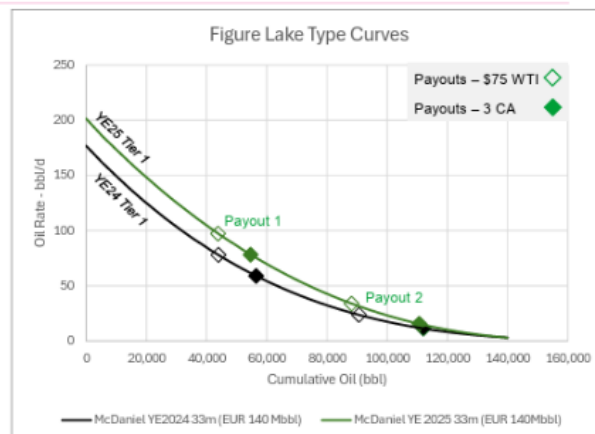
- Historical well design: ~50m inter-leg spacing
 - 8 open hole lateral legs with oil-based mud
 - ~10,000m MD of open hole
- Down-space well design: ~33m inter-leg spacing
 - 12 open hole lateral legs; >15,000m MD of open hole
 - Average IP30 222 bbl/d (23 wells) IP60 205 bbl/d (21 wells) to date⁽²⁾

Improvements to 33m inter-leg type curve from YE 2024:

- Increased Type Curve IP30 by 14% to 201 bbl/d (YE 2025 vs YE 2024)⁽¹⁾
- Increased NPV per Location by 16% to \$2.2 MM (YE 2025 vs YE 2024)⁽¹⁾
- Accelerates Payout by 21% from 1.6 to 1.3 years⁽¹⁾ on 3 Cons Avg pricing

Type Curve Sensitivities – Figure Lake⁽¹⁾

Assumptions	33m Inter-leg Spacing Tier 1	33m Inter-leg Spacing Tier 1
	McDaniel Type Curve (YE 2024) ⁽¹⁾	McDaniel Type Curve (YE 2025) ⁽¹⁾
Drainage Area (Ha)	50	50
Horizontal Length (m)	15,000	15,000
IP30/100m (bbl/d)	1.18	1.34
IP30 (bbl/d)	177	201
IP360 (bbl/d)	120	136
Estimated Ultimate Recovery TPP (Mbbbl)	140	140
Economics⁽¹⁾ (gross per well)	YE 2025 3 Cons Avg \$75 WTI	
D,C&E Capex (\$MM)	\$2.5	\$2.5
D,C&E Capex (\$/m)	\$165	\$165
TPP F+D (\$/bbl)	\$17.80 \$17.64	\$17.74 \$17.64
NPV10 (\$MM)	\$1.9 \$2.9	\$2.2 \$3.2
First Payout (months)	19 13	15 11
Second Payout (months)	92 49	68 36
# of Payouts	2.3 2.8	2.3 2.8
Rate of Return (%)	57 108	78 150



1. Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Year-End 2024 and 2025 McDaniel Reserve Reports – Figure Lake Type Curve run on YE 2025 3 Consultant Average (3 CA) price deck \$75 WTI Flat Price Deck (\$82.96 WCS CAD); Improvement percentages reflected on YE 2025 3 CA price deck.
2. No wells excluded from count except for producing day criteria for wells drilled with 33m inter-leg spacing

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Frog Lake

Waseca Update - Open Hole Horizontal Multi-laterals:

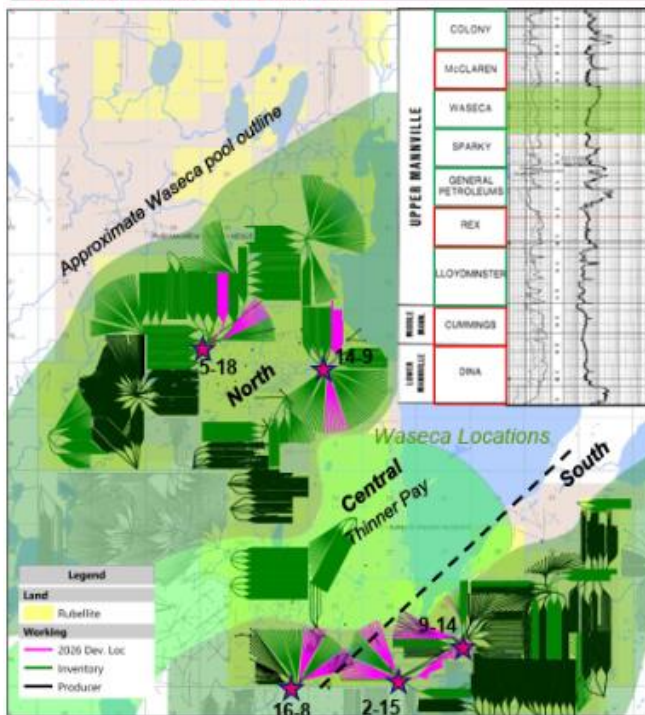
- During the first quarter, Rubellite drilled and rig released 3 (2.5 net) open hole multi-lateral wells targeting the Waseca Formation.
 - Waseca North: 2 (2.0 net) wells achieved average IP30/IP60 rates of 130 bbl/d (2 wells)/134 bbl/d (1 well), exceeding the 2025 McDaniel type curve of 122/117 bbl/d.
 - Waseca South: 1 (0.5 net) well achieved an average IP30/IP60 rate of 68 bbl/d, below the 2025 McDaniel type curve of 145 bbl/d due to a combination of thinning reservoir and higher shale content encountered at the toe of the well.
- Rubellite suspended drilling operations at Frog Lake on February 5, 2026 to allow the drilling rig, which operated continuously for several years, to undergo servicing and recertification. Drilling recommenced at Frog Lake on April 19, 2026, with the spud of an extended reach Waseca North well (1.0 net). The well is targeting up to 20,000m of open hole, as compared to historical 15,000m of open hole, and using a new water-based amine mud system to reduce costs, improve hole cleaning, and limit fluid losses to the formation while drilling.

Frog Lake Waseca

Active Waseca development and GP delineation



Asset Map – Waseca Development



Asset Summary

Working Interest: 63% (of current production)

- FLERC has option to elect 50% WI in all future drills

Q1 2026 Production: 3,032 boe/d (100% heavy oil)

- 83 gross (55.5 net) wells on sales production

Drilling Inventory:

- 47.0 net inventory Waseca locations (as at Jan 1, 2026)⁽²⁾
 - 45% booked in 2025 McDaniel Reserve Report (21.0 net locations)
 - 16.0 net proven undeveloped and 5.0 net probable undeveloped booked⁽¹⁾ Waseca Development locations
- >160.0 net inventory GP locations⁽²⁾
 - 5% booked in 2025 McDaniel Reserve Report (8.5 net locations)
 - 3.5 net proven undeveloped and 5.0 net probable undeveloped booked⁽¹⁾
- 8 years of development for one-rig program at 16 net wells/year

2026 Activity

Waseca Development: 10 (6.5 net) wells

- 4 (2.0 net) Waseca South Development wells
- 2 (1.5 net) Waseca North 20,000m Step Out Delineation wells
- 4 (3.0 net) Waseca North/Central Development Wells
- 1 (0.5 net) water disposal well

GP and Sparky Single Lined laterals: 17 (9.0 net) wells

- 11 (6.0 net) GP wells
- 6 (3.0 net) Sparky wells

Enhanced Oil Recovery: Core & Lab Testing

- Waseca Primary Recovery ~5% of OOIP (estimated OOIP >690 Million barrels)
- Core & fluid compatibility analysis and competitor analog information to inform future polymer pilot

GP and Sparky Update - Single Leg Lined Laterals with Recycle Strings:

- Rubellite has continued to positively advance the use of single leg lined lateral horizontal wells equipped with high velocity recycle strings to enable consistent production of heavy oil with solids from the less consolidated GP and Sparky Sands of the Mannville Stack. Four (3.0 net) GP wells have been drilled to date using both single-leg and fishbone designs, of which three were completed with recycle strings.
- Early IP30 performance across the three wells completed with recycle strings ranged from 44–134 bbl/d, with an average of 78 bbl/d. The most recent of those three wells, 00/09-23-056-03W4 (50% working interest), has been on production since December 19, 2025, and following startup and tubing string optimization, is currently producing at an average of 145 bbl/d gross. For reference, the McDaniel year-end 2025 type curve for the GP formation assumes an IP30/IP60 of 73/72 bbl/d.

Other Operational Updates:

- Approximately 26 km² of new 3D seismic was acquired in late 2025 and early 2026 to support future drilling plans at Frog Lake.
- A continuous one-rig drilling program is planned for the remainder of the year, targeting the Waseca North and Waseca South sands with open hole multilateral horizontal wells, and the GP and Sparky zones within the Mannville Stack with horizontal wells equipped with recycle strings.

Rubellite Asset Profile | Frog Lake Type Curves



Mannville Stack – Waseca North, Waseca South and General Petroleum

Waseca Development

- Historical well design:
 - ~25m inter-leg spacing
 - ~15,000m MD of open hole multi-lateral
 - Multiple different mud and well designs to improve hole cleaning, decrease time to on first oil sales, and increase production and reserves

Testing 20,000m Waseca wells in 2026

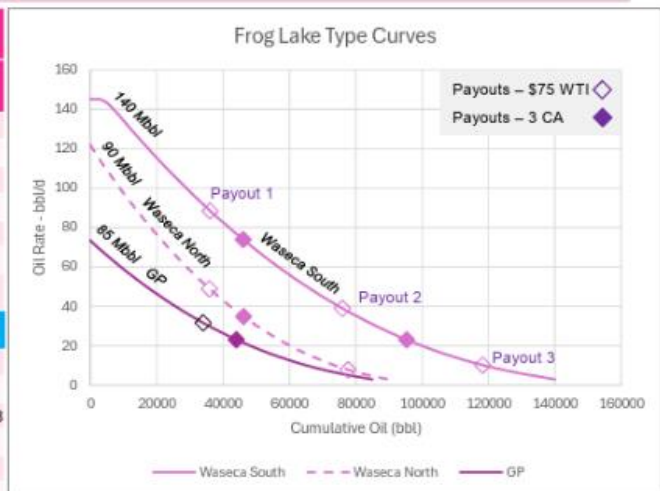
- Larger drainage area, well bore diameter, and overall length to improve capital cost per meter drilled
- Implementing water-based mud with amine system to manage losses

GP Development

- Single leg lined laterals equipped with recycle strings to lift solids

Type Curve Sensitivities - Frog Lake⁽¹⁾

Assumptions (gross per well)	Frog Lake Type Curve		
	Waseca North ⁽¹⁾	Waseca South ⁽¹⁾	GP ⁽¹⁾
Drainage Area (Ha)	50	50	12
Horizontal Length (m)	15,000	15,000	1,200
Inter-leg Spacing (m)	25	25	-
IP30/100m (bbl/d)	0.8	1.0	6.1
IP30 (bbl/d)	122	145	73
IP360 (bbl/d)	85	114	58
Estimated Ultimate Recovery TPP (Mbbbl)	90	140	85
Economics ⁽¹⁾ (gross per well)	YE 2025 3 Cons Avg \$75 WTI		
D,C&E Capex (\$MM)	\$2.0	\$2.0	\$1.7
D,C&E Capex (\$/m)	\$133	\$133	\$1,446
TPP F+D (\$/bbl)	\$23.47 \$22.92 \$14.88 \$14.71	\$21.78 \$21.23	
Net NPV10 (\$MM) (50%WI)	\$0.38 \$0.74	\$1.06 \$1.54	\$0.25 \$0.52
First Payout (months)	24 16	15 11	36 24
Second Payout (months)	- 87	54 33	- -
Third Payout (months)	-	- 103	-
# of Payouts	1.6 2.0	2.6 3.2	1.6 2.0
Rate of Return (%)	36 73	82 151	24 44



1. Total Proved Plus Probable Undeveloped (P+PUD) reserve and economic parameters as per Year End 2025 McDaniel Reserve Report run on 3 Consultant Average (3 CA) and \$75 WTI Flat Price Deck (\$82.96 WCS CAD)
2. NPV10 is shown as Net (50% WI to Rubellite). All other parameters are gross

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East Edson

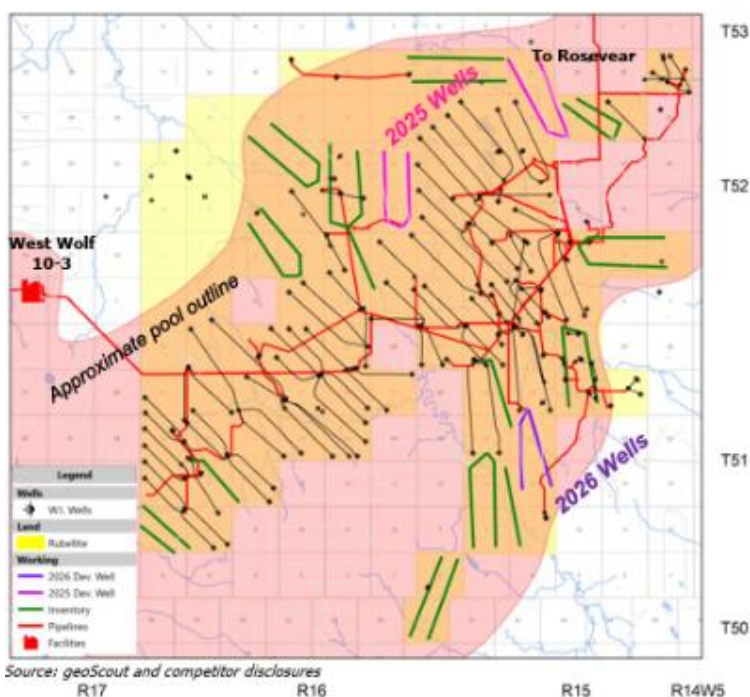
- Two (1.0 net) Wilrich development wells were rig released, fracture stimulated, equipped, and tied-in following drilling that commenced in late 2025, with both wells brought on production in February.

Rubellite Asset Profile | East Edson

Deep Basin Wilrich Liquids-Rich Gas



Asset Map



Asset Summary

Working Interest: 50%

- Non-operated interest with best-in-class operator (Tourmaline – TSX:TOU)

Net Production:

- Q1 2026 sales: 4,214 boe/d (22.7 MMcf/d; 433 bbl/d NGL)
- 18.8 bbl/MMcf NGL yield
- Processing Capacity: 78 MMcf/d gross (39.0 MMcf/d net)
 - West Wolf: 65 (32.5 net) MMcf/d
 - Rosevear: 13 (6.5 net) MMcf/d

2025 Capital Activity

- 4 (2.0 net) wells required to sustain current production
 - >3,000m Hz length per well

2026 Capital Activity

- 2 (1.0 net) wells drilled in Q1 2026 and placed on production

Location Inventory

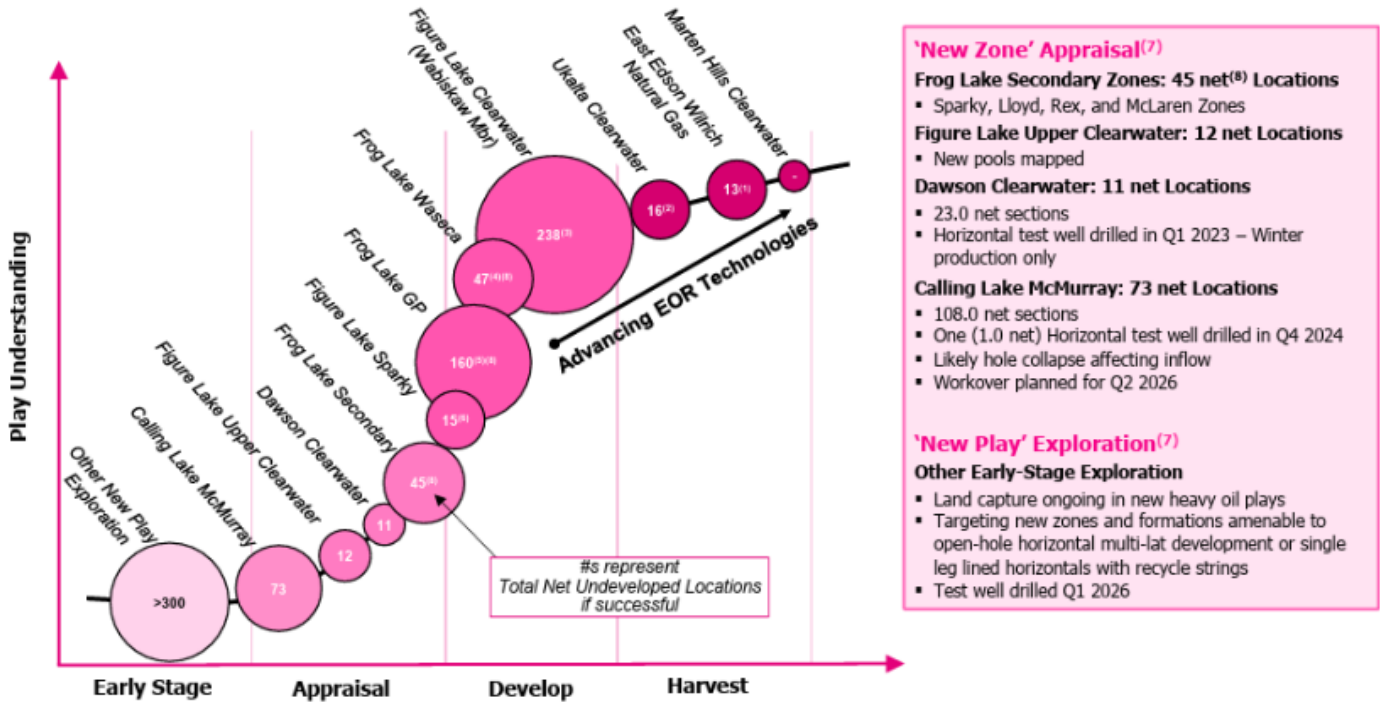
- Wilrich drilling inventory to sustain production through 2029
 - 7.5 net proven undeveloped and 4.4 net probable undeveloped booked⁽¹⁾ Primary Zone HZ Development locations
- Secondary Zone potential in multiple proven horizons
 - Resource in Cardium, Viking, Notikewin, Falher, Rock Creek, Gething, and Second White Specks Shale proven in vertical producers

Other Exploration

- In addition to ongoing zonal delineation activity in the GP and Sparky zones at Frog Lake and the Sparky zone at Figure Lake, Rubellite continued to advance multiple early-stage exploration prospects including land capture and play concept de-risking, while maintaining a disciplined approach to risked capital exposure. One (1.0 net) exploration well was drilled at Bayhurst, Saskatchewan in the first quarter and placed on a limited production trial until spring breakup, at which time the well was temporarily shut in. An extended production evaluation period is planned once road restrictions are lifted.

Exploration Prospect Pipeline

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

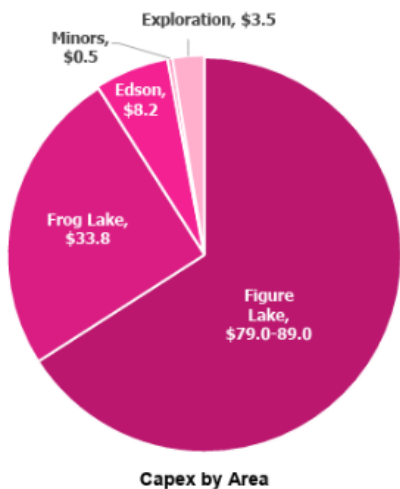


2026 Annual Exploration and Development Spending

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



2026 E&D Spending: \$125-135 MM⁽¹⁾

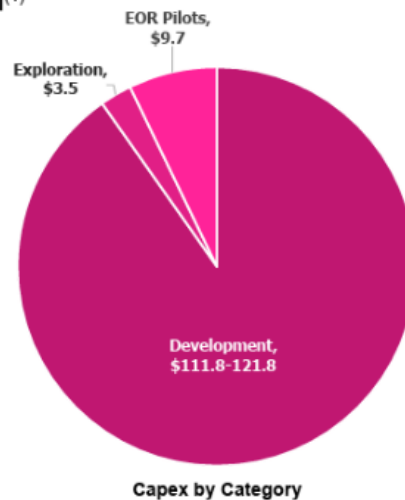
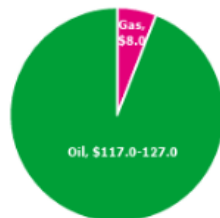


60-65 gross / 47.0-52.0 net wells

Development, Delineation & EOR:

- Figure Lake: 29-34 (29.0-34.0 net)
- Frog Lake: 28 (16.0 net)
- East Edson: 2 (1.0 net)

Exploration: 1 (1.0 net)



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Outlook and Guidance

- For 2026, Rubellite forecasts total exploration and development spending of \$125 to \$135 million, with the range reflecting the expected duration of a second drilling rig at Figure Lake. In addition to development drilling in its core heavy oil operating areas, 2026 capital spending will support longer term strategic initiatives including:
 - advancing multiple EOR pilots in the Clearwater, with water injection expected to have commenced at six waterflood pilots by mid-2026;
 - initiating polymer injection on the producer-injector pair drilled for a polymer flood pilot, with injection planned to commence in Q4 2026;
 - additional injection and production cycles under the novel gas injection EOR pilot at Figure Lake; and
 - ongoing exploration activities across the Company's land bas.
- Capital Program - Q1 2026:
 - Figure Lake:
 - Drilled and completed 4 (4.0 net) 15,000m, 12 leg, Clearwater primary development wells; and
 - Drilled and completed 1 (1.0 net) 10,000m, 8 leg, waterflood pilot producer and 1.0 (1.0 net) injector on the 8-26 Pad
 - Frog Lake:
 - Drilled and completed 1 (0.5 net) Waseca South development wells; and
 - Drilled and completed 2 (2.0 net) Waseca North development wells.
 - East Edson:
 - Drilled, fracture stimulated, equipped, and tied-in 2 (1.0 net) Wilrich natural gas development wells.
 - Exploration:
 - Drilled and completed 1 (1.0 net) exploration well at Bayhurst, Saskatchewan.
- Capital Program - Remainder of 2026:
 - At Figure Lake:
 - Drilling and completion of 17 (17.0 net) to 22 (22.0 net) 15,000m, 12 leg, Clearwater primary development wells;
 - Drilling and completion of 2 (2.0 net) 10,000m, 10 leg, Clearwater step-out wells;
 - Drilling and completion of 2 (2.0 net) 10-15,000m, 12 leg, Sparky wells;
 - Drilling and completion of 1 (1.0 net) 10,000m, 8 leg, polymer flood pilot producer and 1 (1.0 net) injector on the '8-26 Pad';
 - Surface and downhole equipping activities related to two mature multi-lateral producer to waterflood injector conversions; and
 - Additional core testing to continue informing EOR initiatives.

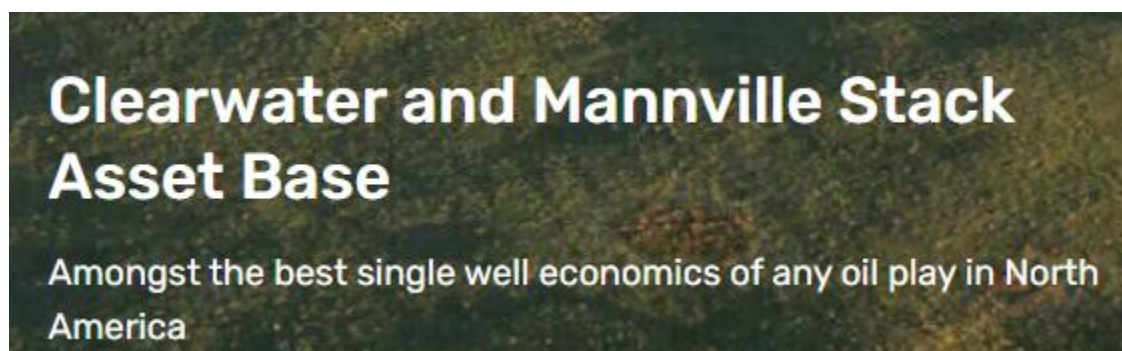
- At Ukalta:
 - Conversion of an existing mature multi-lateral producer to waterflood injector, with water injection expected to commence in the second quarter.
- At Frog Lake:
 - Drilling and completion of 24 (13.0 net) wells targeting the Waseca North, Waseca South, GP and Sparky zones;
 - Drilling and completion of 1 (0.5 net) water disposal well; and
 - Core testing to inform EOR initiatives..
- Additional capital spending is anticipated for land and seismic purchases and other exploration activities. Capital activity is expected to be funded from adjusted funds flow, with any excess free funds flow applied to net debt reduction and other balance sheet obligations.
- For 2026, heavy oil sales volumes are forecast to average 8,800 to 9,200 bbl/d, while total production sales volumes, including natural gas and NGL volumes, are forecast to average 13,300 to 13,800 boe/d, representing 7% to 10% growth relative to 2025.
- Building on continued efficiency gains, operating costs are forecast to average \$6.50 to \$7.00/boe for 2026, and transportation costs are forecast to average \$4.75 to \$5.25/boe, reflecting anticipated increased fuel surcharges for trucked oil. Heavy oil wellhead differentials are forecast to average \$4.50 to \$5.50/bbl, assuming diluent pricing consistent with the current forward curve. Royalties are expected to increase as a percentage of revenue, averaging 14.5% to 15.5%, given the higher forecast reference oil prices.
- Rubellite will continue to address end of life asset retirement obligations ("ARO"), with \$1.4 million of abandonment and reclamation expenditures planned for the remainder of 2026, satisfying the Company's AER area-based mandatory 2026 spending requirement of \$1.4 million.

Planned exploration and development spending and drilling activity for 2026 is summarized in the table below:

	Q1 2026		Q2 - Q4 2026		Full year 2026	
	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)	Capital Expenditures (millions)	# of wells (gross/net)
Figure Lake		6 / 6.0		23 - 28 / 23.0 - 28.0		29 - 34 / 29.0 - 34.0
Frog Lake		3 / 2.5		25 / 13.5		28 / 16.0
Marten Hills		- / -		- / -		- / -
East Edson		2 / 1.0		- / -		2 / 1.0
Exploration		1 / 1.0		- / -		1 / 1.0
Total	\$31.3	12 / 10.5	\$94 - \$104	48 - 53 / 36.5 - 41.5	\$125 - \$135	60 - 65 / 47.0 - 52.0

Rubellite’s financial and operational guidance for the second quarter and full year 2026 is presented in the table below:

	Q2 2026 Guidance	Full year 2026 Guidance
Sales Production (boe/d)	13,300 - 13,400	13,300 - 13,800
Production mix (% oil and NGL)	68%	69%
Heavy oil sales production (bbl/d)	8,550 - 8,650	8,800 - 9,200
Exploration and development spending (\$ millions)	\$39 - \$41	\$125 - \$135
Heavy oil wellhead differential (\$/bbl)	\$5.50 - \$6.00	\$4.50 - \$5.50
Royalties (% of revenue)	15.5% - 16.5%	14.5% - 15.5%
Production and operating costs (\$/boe)	\$6.50 - \$7.25	\$6.50 - \$7.00
Transportation costs (\$/boe)	\$4.75 - \$5.25	\$4.75 - \$5.25
General and administrative costs (\$/boe)	\$3.00 - \$3.50	\$3.00 - \$3.50



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Net Income and Cash Flow Forecast Model

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 2023 - 2027 (updated 6/9/2026)

Canadian Dollars in thousands, except per share amounts

	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual Year 2025	Actual Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast Year 2026	Forecast 2027	
REVENUES:														
Oil and natural gas sales	\$88,968	\$168,384	\$66,607	\$60,542	\$58,290	\$56,261	\$241,700	\$66,243	\$68,370	\$76,938	\$80,567	\$292,119	\$363,749	
Less: Royalties	(8,513)	(20,272)	(9,449)	(7,631)	(8,003)	(7,371)	(32,454)	(8,750)	(9,401)	(10,771)	(11,279)	(40,202)	(50,925)	< Forecast periods include estimated cash settlements on hedges which are broken out on row 3
Other income	0	178	102	403	75	247	827	133	200	200	200	733	800	< Royalties 13.5% in Q4 2025 to 14% in 2H 2026
Realized gains (losses) on hedges	(318)	2,582	(188)	4,823	3,966	2,770	11,371	(4,740)	0	0	0	(4,740)	0	
Unrealized gains (losses) on hedges	8,652	(12,252)	(7,607)	12,019	(7,444)	1,311	(1,721)	(29,962)	0	0	0	(29,962)	0	
	88,789	138,620	49,465	70,156	46,884	53,218	219,723	22,924	59,169	66,367	69,488	217,948	313,624	
EXPENSES:														
Production and operating expenses	7,371	16,692	7,898	7,651	7,281	7,116	29,946	7,468	8,200	8,384	9,009	33,061	38,188	See Updated Guidance
Transportation	9,045	16,328	6,231	6,707	5,201	5,484	23,623	5,630	5,957	6,024	6,473	24,084	27,439	< \$6.75/boe
G&A expenses	7,318	10,616	4,414	4,015	3,615	3,831	15,875	4,333	4,299	4,347	4,672	17,650	19,801	< \$4.85/boe
Share based payments	3,041	3,571	553	1,797	2,257	761	5,368	6,855	2,000	2,000	2,000	12,855	14,000	< \$3.50/boe
Exploration and evaluation	7,018	541	3,202	114	0	2,227	5,543	577	500	1,000	1,000	3,077	3,000	
(Gain) loss on dispositions	(1,290)	(31,617)	0	0	(5,500)	(2,291)	(7,791)	0	0	0	0	0	0	
DD&A	27,485	49,847	22,162	24,174	23,614	24,293	94,243	24,909	24,297	24,840	26,695	100,741	113,150	< \$20.00/boe
Transaction costs	147	6,233	132	0	0	0	132	0	0	0	0	0	0	
Finance expenses paid in cash	1,923	6,904	2,459	2,339	2,568	2,223	9,589	2,088	2,000	1,900	1,800	7,788	7,000	
Finance - non-cash amortization	128	472	444	419	440	451	1,754	502	500	500	500	2,002	2,000	
TOTAL EXPENSES	62,186	79,587	47,495	47,216	39,476	44,095	178,282	52,362	47,753	48,994	52,149	201,258	224,578	
NET INCOME BEFORE INCOME TAXES	26,603	59,033	1,970	22,940	7,408	9,123	41,441	(29,438)	11,417	17,372	17,339	16,690	89,046	
INCOME TAXES														
Current	0	0	0	0	0	0	0	0	0	0	0	0	0	< Tax Pools cover all current taxes thru 2027
Deferred	8,042	9,060	810	6,889	1,762	(577)	8,884	(6,367)	2,854	4,343	4,335	5,165	22,261	< 25%
NET INCOME to common stockholders	\$18,561	\$49,973	\$1,160	\$16,051	\$5,646	\$9,700	\$32,557	(\$23,071)	\$8,563	\$13,029	\$13,004	\$11,525	\$66,784	
Common Stock at end of each period	62,456	71,423	93,387	93,395	93,670	93,593	93,511	93,774	94,000	94,000	94,000	94,000	94,500	< 2025 is share outstanding at end of each quarter
Earnings per share	\$0.30	\$0.70	\$0.01	\$0.17	\$0.06	\$0.10	\$0.35	(\$0.25)	\$0.09	\$0.14	\$0.14	\$0.12	\$0.71	< EPS
NOTE: Current First Call Estimated EPS								N/A	N/A	N/A	N/A	N/A	N/A	< First Call's EPS Forecasts
Adjusted Operating Cash Flow before CapEx	\$54,154	\$92,695	\$31,215	\$36,303	\$33,730	\$32,110	\$133,358	\$28,445	\$33,714	\$39,712	\$42,533	\$144,405	\$197,196	< 2026 CapEx Guidance \$130 million (May 11)
Cashflow per share (before CapEx)	\$0.87	\$1.30	\$0.33	\$0.39	\$0.36	\$0.34	\$1.43	\$0.30	\$0.36	\$0.42	\$0.45	\$1.54	\$2.09	Target Price 4.25 X 2025-2027 annualized CFPS \$7.00 < Cdn
PRODUCTION														
Natural Gas (mcfpd)	0	3,480	22,038	20,522	20,975	25,884	22,355	28,532	25,792	25,920	27,855	27,025	29,760	U.S. Price Target for RUBLF \$5.11 < U.S. at 73% of Cdn PT
Oil (bbls/d)	3,302	5,681	8,339	8,637	8,338	8,295	8,402	8,641	8,611	8,775	9,430	8,864	10,075	First Call's Price Target \$4.67 < Cdn
NGLs (bbls/d)	0	78	371	368	288	433	365	447	441	405	435	432	465	< 34.35% Ngas to 32.0% in 2H 2026
boepd	3,302	6,339	12,383	12,425	12,122	13,042	12,493	13,843	13,350	13,500	14,508	13,800	15,500	< 62.42% Heavy Oil 65.0% in 2H 2026
YOY growth	97.7%	92.0%					97.1%					10.5%	465	< 3.23% NGLs to 3.0% in 2H 2026
PRODUCT PRICES														
Natural Gas (\$/mcf)	0.00	0.38	3.09	2.94	1.75	2.91	2.67	2.39	1.50	1.75	2.50	2.04	2.50	< 2026 production guidance is 13,300 to 13,800 Boepd (~9,000 bpd of heavy)
Oil (\$/bbl)	73.56	80.23	77.33	73.72	74.82	65.58	72.86	67.92	79.44	87.06	82.34	79.19	88.44	< Year-over-year production growth (per RBY: "10% to 15% after 2025")
NGLs (\$/bbl)	0.00	16.33	67.54	57.92	56.05	51.93	58.36	63.10	65.00	66.50	68.00	65.65	67.00	< "WAG"
Gross Revenue check (prod * ave price)	88,650	1,667,306	66,419	65,365	62,256	59,031	253,071	61,503	68,370	76,938	80,567	287,379	363,749	< Heavy oil prices from table below less \$26.00 differential including impact of hedges
								61,503	N/A	N/A	N/A	327,000	310,000	< First Call's Revenue Forecasts

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