

Rubellite Energy Corp.

This news release is being issued pursuant to section 5.2 of National Instrument 62-104 – Take-Over Bids and Issuer Bids.

CALGARY, AB, Oct. 31, 2024 /CNW/ - Dreamworks Investment Holdings Ltd. ("**Dreamworks**") and Susan L. Riddell Rose ("**S. Rose**") has acquired an aggregate of 38,775,277 common shares of Rubellite Energy Corp. (the "**Company**") in connection with the completion of the recombination transaction involving Perpetual Energy Inc. ("**PMT**") and Rubellite Energy Inc. ("**RBY**") on October 31, 2024 effected by way of an arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Transaction**").

Pursuant to the Transaction, among other things, a wholly-owned subsidiary of PMT and a wholly-owned subsidiary of RBY amalgamated resulting in the creation of the Company and PMT and RBY becoming wholly-owned subsidiaries of the Company. In accordance with the Transaction, (i) holders of common shares of RBY received one (1) common share of the Company for every one (1) common share of RBY held, (ii) holders of common shares of PMT received one (1) common share of the Company for every five (5) PMT common shares held, and (iii) PMT's outstanding senior notes (\$26.2 million in face value) (the "**Perpetual Senior Notes**") were converted into 11.6 million common shares of the Company at a conversion price of \$2.25 per share.

As a result of the Transaction, Dreamworks, a company controlled by S. Rose, and S. Rose acquired an aggregate of 38,775,277 common shares of the Company, being 41.7% of the issued and outstanding common shares of the Company in exchange for the common shares of RBY and the common shares of PMT held by Dreamworks and S. Rose, and after giving effect to the conversion of the Perpetual Senior Notes into common shares of the Company.

The 38,775,277 common shares of the Company acquired by Dreamworks and S. Rose pursuant to the Transaction constitute approximately 41.7% of the 92,951,708 outstanding common shares. Prior to the Transaction, S. Rose did not own, or control or direct any common shares of the Company.

For inquiries or a copy of the related early warning report in respect of the Company, a copy of which is filed on SEDAR+ at www.sedarplus.ca, please contact:

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