

**Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102**

1: Names of the Parties to the Transaction

Rubellite Energy Corp. (the "**Company**")
Rubellite Energy Inc. ("**Rubellite**")
Perpetual Energy Inc. ("**Perpetual**")

2: Description of the Transaction

On October 31, 2024, the Company, Rubellite and Perpetual effected a transaction 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 Perpetual and a wholly-owned subsidiary of Rubellite amalgamated resulting in the creation of the Company and Perpetual and Rubellite becoming wholly-owned subsidiaries of the Company. In accordance with the Transaction, (i) holders of common shares of Rubellite received one (1) common share of the Company for every one (1) common share of Rubellite held, (ii) holders of common shares of Perpetual received one (1) common share of the Company for every five (5) Perpetual common shares held, and (iii) Perpetual's outstanding senior notes (\$26.2 million in face value) were converted into 11.6 million common shares of the Company at a conversion price of \$2.25 per share.

It is expected that the common shares of Perpetual will be delisted on the Toronto Stock Exchange (the "**TSX**") at the close of business on or after November 4, 2024 and the common shares of the Company will begin trading on the TSX under Rubellite's trading symbol "RBY" at the market open on or after November 5, 2024.

3: Effective Date of the Transaction

October 31, 2024.

4: Names of each Party, if any, that ceased to be a Reporting Issuer subsequent to the Transaction and of each Continuing Entity

As a result of the Transaction, the Company has become a reporting issuer and an application will be made to the applicable securities regulators for each of Rubellite and Perpetual to cease to be a reporting issuer and to terminate Rubellite and Perpetual's public reporting obligations.

5: Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

December 31, 2024.

6: Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

The Company will file: (a) interim consolidated financial statements for the period ended September 30, 2024 (comparative period September 30, 2023); (b) annual consolidated financial statements for the year ended December 31, 2024 (comparative period December

31, 2023); (c) interim consolidated financial statements for the period ended March 31, 2025 (comparative period March 31, 2024); (d) interim consolidated financial statements for the period ended June 30, 2025 (comparative period June 30, 2024); (e) interim consolidated financial statements for the period ended September 30, 2025 (comparative period September 30, 2024); and (f) annual consolidated financial statements for the year ended December 31, 2025 (comparative period December 31, 2024).

7: Documents filed under National Instrument 51-102 that described the Transaction and where they can be found in electronic format (if paragraph (a) or subparagraph (b)(ii) of section 4.9 of NI 51-102 applies).

Further information regarding the Transaction is contained in the joint information circular of Rubellite and Perpetual dated September 25, 2024 (the "**Information Circular**"). The Information Circular, the arrangement agreement, and related documents (including related news releases and material change reports), have been filed on SEDAR+ and are available under Rubellite and Perpetual's profile at www.sedarplus.ca.

DATED October 31, 2024.