

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### 1. Name and Address of Company

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

Suite 3200, 605 5<sup>th</sup> Avenue S.W.  
Calgary, Alberta T2P 3H5

#### 2. Date of Material Change

October 31, 2024

#### 3. News Release

On October 31, 2024, a news release disclosing the material summarized in this material change report was disseminated through the facilities of a recognized news service.

#### 4. Summary of Material Change

On October 31, 2024, the Company, Rubellite and Perpetual completed a transaction by way of an arrangement under Section 193 of the *Business Corporations Act* (Alberta) (the "**Transaction**").

#### 5. Full Description of Material Change

##### 5.1 Full Description of Material Change:

On October 31, 2024, the Transaction was completed.

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) common shares of Perpetual 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.

**5.2 Disclosure for Restructuring Transactions:**

Not applicable.

**6. Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

For more information, contact:

Ryan Shay  
Vice President, Finance and Chief Financial Officer  
(403) 269-4400

**9. Date of Report**

October 31, 2024