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March 23, 2022

SENT VIA SEDAR

Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission, New Brunswick
Nova Scotia Securities Commission
The Office of the Superintendent Securities Consumer, Corporate and Insurance Services
Division, Prince Edward Island Securities Office
Office of the Superintendent of Securities, Service Newfoundland & Labrador

To whom it may concern:

Re: Rubellite Energy Inc. ("Rubellite") – Final Short Form Prospectus dated March 23, 2022 (the "Prospectus")

We refer to our opinion included in the management information circular (the "**Information Circular**") of Perpetual Energy Inc. ("**Perpetual**") dated August 4, 2021, relating to the special meeting of shareholders of Perpetual to approve a plan of arrangement involving Perpetual, Rubellite and the shareholders of Perpetual, which is incorporated by reference into the Prospectus.

We hereby consent to the references to our firm's name and the opinion provided by our firm in the Information Circular.

We have read the Prospectus and the documents incorporated by reference therein and have no reason to believe that there is any misrepresentation in the information contained therein derived from our opinion referred to above or that is within our knowledge as a result of the services we performed in connection with such opinion.

Yours very truly,

Felesky Flynn LLP
TAX COUNSEL