

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Reporting Issuer

Rubellite Energy Inc. ("**Rubellite**" or the "**Corporation**")
605- 5 Avenue SW, Suite 3200
Calgary, Alberta T2P 3H5

Item 2 – Date of Material Change

March 28, 2023

Item 3 – News Release

A news release was disseminated via the facilities of a recognized news service on March 28, 2023 and filed on SEDAR.

Item 4 – Summary of Material Change

On March 28, 2023, Rubellite completed a non-brokered private placement offering of 7,000,000 common shares issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) (the "**Tax Act**") with respect to Canadian development expense (the "**Flow-Through Shares**") at a price of \$2.85 per Flow-Through Share, for gross proceeds of \$19,950,000 (the "**Private Placement**").

Item 5 – Full Description of Material Change

On March 28, 2023, Rubellite completed the Private Placement. Certain directors and officers of the Corporation participated in the Private Placement and subscribed for \$13.3 million of Flow-Through Shares increasing the Corporation's insider ownership from 34.1% of the Corporation's outstanding common shares prior to the Private Placement to 37.8% after the Private Placement.

The gross proceeds of the Private Placement will be used to incur eligible "Canadian development expenses" as such term is defined in the Tax Act (the "**Qualifying Expenditures**") related to the Corporation's activities, primarily at Figure Lake, on or before December 31, 2023, and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2023.

The Flow-Through Shares were issued by way of private placement pursuant to applicable exemptions from prospectus requirements in each of the provinces of Canada and are subject to a four month statutory hold period.

No securities regulatory authority has approved or disapproved of the contents of this material change report. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**1933 Act**") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) except pursuant to an available exemption under the 1933 Act and compliance with, or exemption from, applicable U.S. state securities laws.

Participation by insiders of the Corporation in the Private Placement constituted a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Corporation has relied on exemptions from the formal valuation and minority shareholder requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that neither the fair market value of the Flow-Through Shares issued under the Private Placement nor the

consideration paid by insiders of the Corporation exceeded 25% of the Corporation's market capitalization. Rubellite has at least one independent director and all independent directors of Rubellite approved the Private Placement.

The below table sets out the shareholdings of the insiders that participated in the Private Placement prior to and following completion of the Private Placement on a non-diluted basis.

Name	Shareholdings Prior to the Private Placement (1)		Shareholdings Following the Private Placement (1)	
	Number of Common Shares	Percentage	Number of Common Shares	Percentage
Susan Riddell Rose	17,056,336	31.11%	20,570,936	33.27%
Ryan Shay	941,981	1.72%	977,081	1.58%
Ryan Goosen	10,288	0.02%	17,288	0.03%
Linda McKean	130,359	0.24%	165,459	0.27%
Marcello Rapini	37,258	0.07%	72,358	0.12%
Tamara McDonald	45,000	0.08%	80,100	0.13%
Bruce Shultz	236,700	0.43%	243,800	0.39%

(1) Represents the aggregate number of common shares beneficially owned or controlled or directed.

In connection with the Private Placement, the insiders that participated in the Private Placement each entered into a subscription agreement with Rubellite containing customary provisions and on the same terms as the arm's length subscribers to the Private Placement. Rubellite did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of Rubellite were not settled until shortly prior to closing of the Private Placement and Rubellite wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

Forward-Looking Information

Certain information in this material change report including management's assessment of future plans and operations may constitute forward-looking information or statements (together "forward-looking information") under applicable securities laws. The forward-looking information includes, without limitation, statements with respect to: the Private Placement including: the use of proceeds under the Private Placement; the receipt of all regulatory approvals for the Private Placement including the final approval of the Toronto Stock Exchange; the ability to incur Qualifying Expenditures on the Corporation's oil and natural gas properties and renounce such Qualifying Expenditures to subscribers of Flow-Through Shares; and expectations respecting Rubellite's future exploration, development and drilling activities and Rubellite's business plan.

Undue reliance should not be placed on forward-looking information, which is not a guarantee of performance and is subject to a number of assumptions and risks or uncertainties, including without limitation those described under "Risk Factors" in Rubellite's Annual Information Form and MD&A for the year ended December 31, 2022 and in other reports on file with Canadian securities regulatory authorities which may be accessed through the SEDAR website www.sedar.com and at Rubellite's website

www.rubelliteenergy.com. Readers are cautioned that the foregoing list of risk factors is not exhaustive. Forward-looking information is based on the estimates and opinions of Rubellite's management at the time the information is released, and Rubellite disclaims any intent or obligation to update publicly any such forward-looking information, whether as a result of new information, future events or otherwise, other than as expressly required by applicable securities law.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

Not applicable.

Item 8 – Executive Officer

The name and business numbers of the executive officer of the Corporation who is knowledgeable of the material change and this report is:

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

Item 9 – Date of Report

March 29, 2023