



JOINT NEWS RELEASE

PERPETUAL ENERGY INC. AND RUBELLITE ENERGY INC. OBTAIN SHAREHOLDER APPROVAL FOR THE STRATEGIC RECOMBINATION

Calgary, Alberta – October 29, 2024 – Rubellite Energy Inc. (TSX:RBY) ("Rubellite") and Perpetual Energy Inc. (TSX:PMT) ("Perpetual") are pleased to jointly announce that today they have obtained the necessary shareholder approvals to proceed with their previously announced strategic recombination transaction under the *Business Corporations Act* (Alberta) (the "Recombination").

The shareholders of each of Rubellite and Perpetual overwhelmingly approved the Recombination, with 99.9% of the total votes cast and 99.8% of the votes cast under the minority approval requirements being in favor of the Recombination at the Rubellite special shareholder meeting and 99.5% of the total votes cast and 98.7% of the votes cast under the minority approval requirements being in favor of the Recombination at the Perpetual special meeting. Rubellite shareholders also elected an additional three directors, Linda A. Dietsche, Geoffrey C. Merritt and Steven L. Spence, to the board of directors of Rubellite, conditional on the Recombination being completed. The percentages of votes for and withheld from voting were 99.9% and 0.1%, respectively, for each of the nominees.

The Recombination remains subject to Court approval, which is scheduled for 3:00 p.m. on October 30, 2024, with closing expected to occur the following morning on October 31, 2024.

ABOUT RUBELLITE

Rubellite is a Canadian energy company engaged in the exploration, development and production of heavy crude oil from the Clearwater and Mannville Stack Formations in Eastern Alberta, utilizing multi-lateral drilling technology. Rubellite has a prolific, oil focused asset base and is pursuing a robust growth plan focused on superior corporate returns and funds flow generation while maintaining a conservative capital structure and prioritizing operational excellence. Rubellite was incorporated by Perpetual and established through plan of arrangement in September 2021. Additional information on Rubellite and the Transaction can be accessed on Rubellite's website at www.rubelliteenergy.com or on SEDAR+ at www.sedarplus.ca.

ABOUT PERPETUAL

Perpetual is an oil and natural gas exploration, production and marketing company headquartered in Calgary, Alberta. Perpetual owns a diversified asset portfolio, including liquids-rich conventional natural gas assets in the deep basin of West Central Alberta and undeveloped bitumen leases in Northern Alberta. Additional information on Perpetual can be accessed on Perpetual's website at www.perpetualenergyinc.com or on SEDAR+ at www.sedarplus.ca.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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