Corporate Presentation

May, 2019

exploring new roads
Why Journey?

Team
- Experienced management
- Skilled board of directors
- Acquire and develop mentality
- Experience in resource play development

Business Model
- Control legacy under-developed conventional oil pools
- Balance acquisitions, drilling and secondary recovery
- Development of emerging Duvernay oil resource play

Assets
- Control of ~770 million bbls of OOIP with ~13.5% recovery to date in legacy oil pools
- Conventional inventory is highly attractive in the current commodity price environment
- Potential to realize step change in value in Duvernay play without taking on the capital risks normally associated with early stage resource development
This presentation contains “forward-looking statements” including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other statements about future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimated” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved).

Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. Forward-looking statements are based on the estimates and opinions of the Company’s management at the time the statements are made. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated.

Journey assumes no obligation to update forward-looking statements should circumstances or management’s estimates or opinions change.

Throughout this presentation the Company uses the terms “funds flow from operations”, “funds flow from operations per share”, “operating netback”, “net debt”. These terms do not have a standardized prescribed meaning under GAAP and these measurements may not be comparable with the calculation of similar measurements by other entities.

“Funds flow” is calculated based on cash flow from operating activities before changes in non-cash working capital, transaction costs and decommissioning expenditures. Journey believes the timing of collection, payment or incurrence of these items involves a high degree of discretion and as such may not be useful for evaluating Journey’s operating performance. Funds flow from operations per share is calculated using the same weighted average number of shares outstanding used in calculating earnings per share. Management utilizes funds flow from operations as a key measure to assess the ability of the Company to finance dividends, operating activities and capital expenditures. Funds flow from operations should not be construed as an alternative to net earnings or cash flow from operating activities determined in accordance with GAAP as an indication of Journey’s performance.

The term “net debt” is calculated as total bank debt (long term bank debt plus the current portion of bank debt) plus the deferred lease obligation plus other current liabilities (excluding derivative contract fair values and decommissioning liabilities) less current assets (excluding derivative contract fair values). Net debt is used by management to analyze the financial position and leverage of the Company.

“Operating netback” is calculated on a per boe basis and is determined by deducting royalties, transportation costs and operating expenses from petroleum and natural gas revenue before hedging gains and losses. Operating netback is utilized by Journey to analyze the operating performance of its petroleum and natural gas assets against prior periods as well as its peers.
OIL AND GAS ADVISORY

The crude oil, natural gas and natural gas liquid reserves and related future net revenue of Journey presented herein were evaluated by GLJ, Journey’s independent reserves evaluators, in accordance with the requirements of National Instrument 51-101 (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook effective as of December 31, 2018. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at December 31, 2018.

Where applicable, oil equivalent amounts have been calculated using a conversion rate of six thousand cubic feet of natural gas to one barrel of oil. Boes may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6 Mcf: 1 Bbl, utilizing a conversion ratio at 6 Mcf: 1 Bbl may be misleading as an indication of value. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. Reserves included herein are stated on a company gross basis (working interest before deduction of royalties without including any royalty interests) unless noted otherwise. The estimates of reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

Drilling Locations: this presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations, which are sometimes collectively referred to as “booked locations”, are derived from the Company’s most recent independent reserves evaluation as prepared by GLJ as of December 31, 2018 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company’s prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, and engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristic of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.
9,400 boe/d balanced producer; 49% liquids\(^{(1)}\)

16% corporate decline; interest in early stage oil resource play (funded by others for 2019)

$0.84-$0.94/share funds flow; $33-37 million annual funds flow for 2019

$233 million enterprise value; <$24,000 boe/d

39.2 million shares @ $2.68/share; $105 million market cap

$100 million credit facility ($73 million drawn); Q1 exit net debt $128 million

Significant exposure to a new resource play with minimal capital at risk

\(^{(1)}\) Forecast 2019 average production
Road Map for Value Creation

*World Class Duvernay*
- >165 gross sections of Duvernay lands concentrated in the oil window
- World class partner with proven expertise
- 37.5% WI in commercial development
- Encouraging test results; (PR: April 15, 2019)

*Conventional Business*
- Infill drilling using new technology for existing pools
- Delineate and expand boundaries of existing pools
- Expand existing waterfloods and implement new ones

*Low Decline Base*
- 9,400 boe/d of balanced production with a 16% decline
- High working interest; control of infrastructure with excess capacity
- High OOIP pools where small increase in recovery add significant reserves
## Operating Highlights

<table>
<thead>
<tr>
<th></th>
<th>2017 Actual</th>
<th>2018 Actual</th>
<th>2019 Guidance</th>
<th>2019 Q1 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average (boe/d)</td>
<td>9,962</td>
<td>10,075</td>
<td>~ 9,200 – 9,600</td>
<td>9,330</td>
</tr>
<tr>
<td>Oil and NGLs (%)</td>
<td>46%</td>
<td>47%</td>
<td>49%</td>
<td>48%</td>
</tr>
<tr>
<td>Corporate Decline Rate (%)</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Reference Prices</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Gas AECO ($/MMBtu)</td>
<td>$2.20</td>
<td>$1.54</td>
<td>$1.65</td>
<td>$2.49</td>
</tr>
<tr>
<td>Oil WTI ($US/bbl)</td>
<td>$50.95</td>
<td>$64.76</td>
<td>$60.00</td>
<td>$57.90</td>
</tr>
<tr>
<td>F/X ($CAD/$USD)</td>
<td>0.77</td>
<td>0.77</td>
<td>0.75</td>
<td>0.75</td>
</tr>
<tr>
<td><strong>Operating Results</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue (Before Hedging) ($/boe)</td>
<td>$30.27</td>
<td>$31.28</td>
<td>$34.00</td>
<td>$33.94</td>
</tr>
<tr>
<td>Netback (Before Hedging) ($/boe)</td>
<td>$12.56</td>
<td>$13.11</td>
<td>$15.25</td>
<td>$15.47</td>
</tr>
<tr>
<td><strong>Capital</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net of A&amp;D ($millions)</td>
<td>$66</td>
<td>$27</td>
<td>$30</td>
<td>$1</td>
</tr>
<tr>
<td><strong>Wells Drilled</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross/Net</td>
<td>12/11.5</td>
<td>9/9</td>
<td>11/11</td>
<td>0/0</td>
</tr>
<tr>
<td><strong>Financial</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized Hedging gain (loss) ($millions)</td>
<td>$1.4</td>
<td>($12)</td>
<td>$0</td>
<td>($0.3)</td>
</tr>
<tr>
<td>Funds Flow ($millions)</td>
<td>$31</td>
<td>$18</td>
<td>$32 – 36</td>
<td>$7.7</td>
</tr>
<tr>
<td>Year End Net Debt ($millions)</td>
<td>$103</td>
<td>$135</td>
<td>$129 – 133</td>
<td>$128</td>
</tr>
<tr>
<td>Weighted Average Basic Shares (millions)</td>
<td>49.4</td>
<td>39.7</td>
<td>39.4</td>
<td>39.2</td>
</tr>
<tr>
<td>Funds Flow/Share ($/Share)</td>
<td>$0.63</td>
<td>$0.46</td>
<td>$0.81 – 0.91</td>
<td>$0.20</td>
</tr>
</tbody>
</table>
## Funds Flow Sensitivity Based on 2019 Guidance

<table>
<thead>
<tr>
<th>AECO GAS ($/MCF)</th>
<th>WTI ($USD/bbl)</th>
<th>$50.00</th>
<th>$52.50</th>
<th>$55.00</th>
<th>$57.50</th>
<th>$60.00</th>
<th>$62.50</th>
<th>$65.00</th>
<th>$67.50</th>
<th>$70.00</th>
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<tr>
<td>$1.60</td>
<td></td>
<td>12.5</td>
<td>16.9</td>
<td>21.2</td>
<td>25.5</td>
<td>29.7</td>
<td>34.0</td>
<td>38.2</td>
<td>42.4</td>
<td>46.5</td>
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<tr>
<td>$1.70</td>
<td></td>
<td>13.6</td>
<td>18.0</td>
<td>22.3</td>
<td>26.6</td>
<td>30.9</td>
<td>35.2</td>
<td>39.3</td>
<td>43.5</td>
<td>47.6</td>
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<tr>
<td>$1.80</td>
<td></td>
<td>14.8</td>
<td>19.1</td>
<td>23.4</td>
<td>27.8</td>
<td>32.0</td>
<td>36.3</td>
<td>40.5</td>
<td>44.6</td>
<td>48.8</td>
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<td>$1.90</td>
<td></td>
<td>15.8</td>
<td>20.2</td>
<td>24.5</td>
<td>28.8</td>
<td>33.1</td>
<td>37.4</td>
<td>41.5</td>
<td>45.7</td>
<td>49.8</td>
</tr>
<tr>
<td>$2.00</td>
<td></td>
<td>16.9</td>
<td>21.3</td>
<td>25.6</td>
<td>29.9</td>
<td>34.1</td>
<td>38.4</td>
<td>42.6</td>
<td>46.8</td>
<td>50.9</td>
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<tr>
<td>$2.10</td>
<td></td>
<td>18.0</td>
<td>22.3</td>
<td>26.7</td>
<td>31.0</td>
<td>35.2</td>
<td>39.5</td>
<td>43.7</td>
<td>47.9</td>
<td>52.0</td>
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<tr>
<td>$2.20</td>
<td></td>
<td>19.1</td>
<td>23.4</td>
<td>27.7</td>
<td>32.0</td>
<td>36.3</td>
<td>40.6</td>
<td>44.7</td>
<td>48.9</td>
<td>53.1</td>
</tr>
<tr>
<td>$2.30</td>
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<td>20.1</td>
<td>24.4</td>
<td>28.8</td>
<td>33.1</td>
<td>37.3</td>
<td>41.6</td>
<td>45.8</td>
<td>50.0</td>
<td>54.1</td>
</tr>
</tbody>
</table>
Central Core Area
(4,100 boe/d; ~58% oil and NGLs\(^{(1)}\))
- Key properties at Crystal, Cherhill, Gilby and Westerose
- Significant Operated Infrastructure
- Waterflood expansion, extensive drilling upside
- Low decline base production

Southern Core Area
(5,300 boe/d; ~41% oil and NGLs\(^{(1)}\))
- Key properties at Skiff, Matziwin, Herronton and Countess Brooks
- Waterflood expansion, extensive drilling upside
- Impressive 2018 drilling program results
- Low decline base production

\(^{(1)}\) Forecast 2019 average production
## Base - 2018 YE Reserves Summary

### Gross Company (WI) Reserves\(^{(1)}\)

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>Oil (Mbbl)</th>
<th>Gas (Bcf)</th>
<th>NGLs (Mbbl)</th>
<th>Mboe</th>
<th>RLI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved Developed Producing</td>
<td>8,680</td>
<td>84.3</td>
<td>2,357</td>
<td>25,087</td>
<td>7.6</td>
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<tr>
<td>Total Proved</td>
<td>13,103</td>
<td>112.9</td>
<td>3,495</td>
<td>35,412</td>
<td>10.0</td>
</tr>
<tr>
<td>Proved + Probable Producing</td>
<td>11,908</td>
<td>112.9</td>
<td>2,978</td>
<td>33,710</td>
<td>9.8</td>
</tr>
<tr>
<td>Total Proved + Probable</td>
<td>23,210</td>
<td>174.1</td>
<td>5,165</td>
<td>57,384</td>
<td>15.5</td>
</tr>
</tbody>
</table>

### Reserves/Net Asset Value (Excluding Duvernay)

<table>
<thead>
<tr>
<th>Reserve Category</th>
<th>NPV @ 10(^{(1)}) ($ million)</th>
<th>Net Asset Value(^{(2)}) ($ million)</th>
<th>Net Asset Value(^{(3)}) ($/share)</th>
<th>FDC(^{(4)}) ($ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proved Developed Producing</td>
<td>212.7</td>
<td>77.9</td>
<td>1.99</td>
<td>11.2</td>
</tr>
<tr>
<td>Total Proved</td>
<td>274.2</td>
<td>139.5</td>
<td>3.56</td>
<td>122.8</td>
</tr>
<tr>
<td>Proved + Probable Producing</td>
<td>285.4</td>
<td>150.6</td>
<td>3.84</td>
<td>12.1</td>
</tr>
<tr>
<td>Total Proved + Probable</td>
<td>491.9</td>
<td>357.1</td>
<td>9.11</td>
<td>206.9</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Reserves, and NPV (net present value) as per the GLJ report on a before tax basis, discounted at 10% effective December 31, 2018. RLI (Reserve Life Index) is calculated by dividing reserves by first year production. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at December 31, 2018.

\(^{(2)}\) Net Asset Value is calculated by taking the NPV @10% and deducting net debt at December 31, 2018 of approximately $135 million (unaudited).

\(^{(3)}\) Net Asset Value Per Share is calculated using the total basic shares outstanding as at December 31, 2018 of 39.2 million.

\(^{(4)}\) FDC is future development capital in the GLJ report effective December 31, 2018.
Lowest Declines

Peer Group Includes: AAV, ARX, BTE, BIR, BNP, BTR, CJ, CR, CPG, DEE, GXE, GXO, IPO, JOY, KEL, LXE, NVA, OBE, PONY, PRQ, PEY, SRX, SGY, TVE, TOG, WCP, YGR

Base - PDP Reserve Life Index(1)

(1) PDP Reserve Life Index on this page is calculated by dividing PDP reserves at December 31, 2018 by annualized Q4 2018 Production
Put another 310 MMbbls of OOIP on waterflood

- 385 MMbbls on waterflood
  - ~8% decline
  - ~24% recovery
- 385 MMbbls conventional
  - ~27% decline
  - <5% recovery
- 250 MM to be flooded
- 75 MM conventional
- 60 MM to be delineated & flooded
- 770 MM net barrels of OOIP

Journey estimate of Original Oil in Place (OOIP) in key Journey conventional oil pools

- convert many of the conventional higher decline pools to low decline waterfloods
- 310 MMbbls of OOIP suitable for future waterflood expansion
Peer Group Includes: AAV, ARX, BTE, BIR, BNP, BTR, CJ, CR, CPG, DEE, GXE, GXO, IPO, JOY, KEL, LXE, NVA, OBE, PONY, PRQ, PEY, SRX, SGY, TVE, TOG, WCP, YGR

(1) Enterprise Value is calculated by multiplying basic shares by share price and adding net debt as of December 31, 2018. Enterprise Value as a % of NPV@10% is calculated by dividing Enterprise Value by the NPV@10% of the indicated reserve category as of December 31, 2018. PDP is the proved, developed producing reserves category and 2P is the total proved plus probable reserves category.
Conventional - Economic Plays

- World class JV partner selected
- Forecast 7 well tests by year end 2019
- No reserve value assigned
- Optionality on funding for 20 well early development phase

- $3.61/P+P boe FDC is lower than the average of our peer group
- Only 30% of our HZ oil location inventory is booked in the reserve report
- $404 million capital in unbooked inventory (outside of the Duvernay) has the potential to more than double the value of the company

- $1.06 of net present value is created for each dollar of FDC spent
- $207 million in P+P non-producing NPV @10% generated with $195 million in FDC
- Attractive half cycle economics confirmed by case study of actuals for 2018
Drilled 8 HZ wells in 2018: $17.2 million for DCET and 1 water injector conversion ($425k in 2019)

Total IP30: 2,016 boe/d (65% oil and NGLs); $8.5k/boe/d, ~$8 million 2018 incremental operating income

Ultimate P+PDP Reserves\(^{(1)}\): 2.0 MMboe (57% oil and NGLs); $8.45/boe

GLJ 2018YE P+PDP NPV\(^{(1)}\) for remaining reserves: $33.3 million

Internal Rate of Return BT\(^{(2)}\): 61%

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(1) Ultimate Reserves and NPV (net present value) on a before tax basis, discounted at 10% for the 8 wells from the GLJ report effective December 31, 2018 in the proved plus probable producing (P+PDP) category. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at December 31, 2018.

(2) Derived from Journey estimates of capital and operating income for the 8 wells in 2018 and from GLJ PDP+P estimate effective December 31, 2018 for 2019 and thereafter.
Conventional – Below Average Bookings; Above Average Returns

Reserve Report FDC per 2P BOE of Reserves\(^{(1)}\)

Growth in 2P NAV/$FDC Invested\(^{(2)}\)

Peer Group Includes: AAV, ARX, BTE, BIR, BNP, BTR, CJ, CR, CPG, DEE, GXE, GXO, IPO, JOY, KEL, LXE, NVA, OBE, PONY, PRQ, PEY, SRX, SGY, TVE, TOG, WCP, YGR

\(^{(1)}\) FDC per BOE of 2P (total proved plus probable) Reserves is calculated by dividing 2P FDC (Future Development Capital) by 2P reserves in the reserves report as of December 31, 2018.

\(^{(2)}\) 2P NPV@10%/FDC invested is calculated by subtracting P+PDP (proved plus probable producing) NPV@10% from 2P NPV@10% and dividing by 2P FDC (Future Development Capital) in the reserves report as of December 31, 2018. For the purpose of this analysis, P+PDP NPV@10% is estimated by multiplying the PDP NPV@10% by 1.25.
Journey’s inventory includes over $500 million in booked\(^{(3)}\) and unbooked\(^{(2)}\) conventional oil projects.

Journey has identified 224 gross (212 net)\(^{(1)}\) horizontal oil locations.

Only 30% of these locations are booked in our 2018 reserve report.

Journey has over 25 years of identified horizontal oil locations at 2018 drilling rates.

Future capital of $195 million\(^{(4)}\) in our 2018 reserve report generates a rate of return which compares favorably to the actual half cycle rates of return achieved in 2018.

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(1) Horizontal oil locations include drilling of multistage, non-fraced and water injectors.
(2) “Unbooked” is a management estimate effective December 31, 2018.
(3) “Booked” is proved plus probable reserves (2P) as per GLJ effective December 31, 2018.
(4) Refers to the P+P non-producing reserves as per GLJ effective December 31, 2018 with price forecast as per 3 consultants’ average effective January 1, 2019.
82.1% of oil left behind

Oil left behind becomes Target Resource

- Journey can double 2P oil reserves by recovering 3% more of the oil left behind

770 MM net barrels of OOIP\(^{(1)/(2)}\)

- 13.5% produced to date
- 4.4% remains Booked & Unbooked
- 1.8% unbooked inventory
- 2.6% booked inventory

- Reserve Report booked locations
- Internally Identified additional locations
- Waterflood Optimization
- Waterflood Expansion
- Pool Delineation

\(^{(1)}\) Journey estimate of Original Oil in Place (OOIP) in key Journey oil pools
\(^{(2)}\) Excludes Gilby Duveray
Duvernay - Emerging World Class Resource

2018
- Expanded land picture from 12 to over 165 gross sections
- Journey drilled strat well; advanced understanding of resource
- Selected world class Joint Venture Partner – Kiwetinohk Resources Corp. (KRC)
- KRC CEO Pat Carlson and his team founded Montney producer, Seven Generations

2019
- Forecast 7 wells to be tested by year end 2019 (Two Commitment Wells; Five Option Wells)
- 100% funded by KRC
- Utilize strategic infrastructure: 43.3% in Gilby Gas Plant; 50-100% in GGS
- Continue to add land and capture resource

2020 & Beyond
- Initiate commercial development (JOY 37.5% WI)
- Initial 2 yrs of operations: max. 10 wells/yr
- Option to take 5% GORR on 100% of production instead of WI (initial 2 yrs)
- Continue to add land and capture resource
Accelerating Industry Activity offsetting JV Land

- Dramatic increase in activity since Q2 2018
  - 15 wells on production delineating the Oil Trend
  - 18 more wells licensed or drilling

- Appraisal Programs underway on adjacent Lands
  - Repsol: 5 wells drilled, 4 on production
  - Paramount: 4 wells on production, 1 licensed
  - Baytex: 5 wells on production, 10 licensed/drilled
  - Crescent Point: 2 wells on production

- Journey Appraisal Program Underway on JV Lands

Source: Journey and Geoscout
Duvernay – World Class Partner Kiwetinohk Resources Corp.

**Initial 2 yr. Development Phase**
- JV WI: KRC 62.5% / JOY 37.5%
- Joint Wells: 10 wells/yr. max.
- Per well option to participate at 37.5% WI or take 5% GORR on 100% of production
- Attractive single digit initial Lessor Royalties

**Five Well Option Phase**
- KRC pays 100% of capital to drill, complete, equip and tie-in
- JOY converts to 29.17% WI after payout of 33.33% of capital
- Five well options phase; work ongoing

**Two Well Commitment Phase**
- KRC pays 100% of capital to drill, complete, equip and tie-in
- JOY has 3.75% GORR convertible to 29.17% WI after payout of 58.33% of capital
- Well #1: 16-15-42-3W5 – Encouraging Results; (PR: April 15, 2019)
- Well #2: 15-31-42-3W5 – Encouraging Results; (PR: April 15, 2019)
Duvernay – Encouraging Results on Journey Lands

**Joint Venture Lands & Journey Infrastructure**

JOY 43.3% ownership in Gilby 1-4 Gas Plant  
JOY 50-100% ownership in Gas Gathering System

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**Test Results - Two Well Commitment Phase**

**Five Well Option Phase (Feb 2019 – Dec 2019)**

**Option Well #1: 11-9-44-3W5**  
Extension, Frac & Flow-back complete; tie-in on-going

**Option Well #2: 13-2-42-4W5**  
RR: March 31; Completion operations to commence in May

**Option Well #3: 16-12-44-4W5**  
Spud April 26th – drilling on-going

**Option Well #4: 12-7-42-3W5**  
Licensed – anticipate spud July 2019

**Two Year Development Phase (First 20 wells - Post Option Period)**

WI: JOY 37.5%; KRC 62.5%  
Wells: Max 10/year (agreement required for >10 wells/yr.)

**Per Well Election Option:**

1. participate at 37.5% or
2. take non-convertible 5% GORR on 100% production

---

**Commitment Well**

<table>
<thead>
<tr>
<th>April 13-15 (48 hours)</th>
<th>102/16-15-042-03W5/00</th>
<th>102/15-31-042-03W5/00</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (bbls/d)</td>
<td>968</td>
<td>1,017</td>
</tr>
<tr>
<td>Natural gas (mscf/d)</td>
<td>1,507</td>
<td>2,270</td>
</tr>
<tr>
<td>GOR (cf/bbl)</td>
<td>1,556</td>
<td>2,232</td>
</tr>
<tr>
<td>Water cut (%)</td>
<td>55%</td>
<td>53%</td>
</tr>
<tr>
<td>API Gravity (°)</td>
<td>46-48°</td>
<td>45-48°</td>
</tr>
<tr>
<td>Choke Size (mm)</td>
<td>11.11</td>
<td>11.11</td>
</tr>
<tr>
<td>Flowing Pressure (kPag)</td>
<td>8,443</td>
<td>10,766</td>
</tr>
</tbody>
</table>

---

(1) Refer to the April 15, 2019 Press Release
New Vertical Well at 8-16

- First Duvernay well penetration in Twp 42-4W5
- Duvernay wireline logs corroborate mapping and geological model
- Porosity at 8-16 higher than 6-28 and slightly thicker overall
- 8-16 significantly enhances delineation of landbase to the west of first tests
- Consistency of zone quality and thickness high over entire south half of landbase
**Duvernay - Potential Commercial Development**

**Potential**
- Significant running room: over 105,000 acres
- Existing lands support 300+ wells on 400m inter-well spacing (tighter spacing already being tested by others)
- OOIP average ~15 Mmbbls/section in oil fairway
- Estimated recovery 5%+ at 400m interwell spacing
- Technology evolves and capital efficiencies improve over time

**Horizontal Well Potential: Economic Assumptions**
- Price Forecast: $70 EDM Light, $1.60/MMbtu flat
- Initial GOR: 1,800 scf/bbl raw, NGL yield: 50 bbls/MMcf raw
- Royalties: 2/3 Crown, 1/3 Freehold

### Peak IP 30 Oil Rate (bbl/d) vs Ultimate Recovery (Mbbl) vs NPV @10% of 5% Royalty on 100% WI ($MM)

<table>
<thead>
<tr>
<th>Peak IP 30 Oil Rate (bbl/d)</th>
<th>Ultimate Recovery Oil (Mbbl)</th>
<th>Ultimate Recovery Gas (MMcf)</th>
<th>Ultimate Recovery NGL (Mbbl)</th>
<th>Total (Mboe)</th>
<th>NPV @10% of 5% Royalty on 100% WI ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>300</td>
<td>210</td>
<td>353</td>
<td>23</td>
<td>292</td>
<td>0.5</td>
</tr>
<tr>
<td>400</td>
<td>284</td>
<td>513</td>
<td>34</td>
<td>403</td>
<td>0.7</td>
</tr>
<tr>
<td>500</td>
<td>359</td>
<td>698</td>
<td>46</td>
<td>521</td>
<td>0.9</td>
</tr>
<tr>
<td>600</td>
<td>434</td>
<td>910</td>
<td>60</td>
<td>645</td>
<td>1.1</td>
</tr>
<tr>
<td>700</td>
<td>509</td>
<td>1,154</td>
<td>75</td>
<td>776</td>
<td>1.3</td>
</tr>
<tr>
<td>800</td>
<td>583</td>
<td>1,431</td>
<td>94</td>
<td>915</td>
<td>1.5</td>
</tr>
</tbody>
</table>

(1) Production profiles and Ultimate Recovery corresponding to Peak IP30 Oil Rates are Journey estimates
(2) In the initial 20 well development phase, Journey has the option of participating at 37.5% WI or taking a GORR of 5% on 100% of production
Appendix - Content

- Hedging
- Finding, Development and Acquisition Costs
- Drilling inventory
  - Central Region
  - South Region
- Strong Governance
- Experienced Management
### Oil Contracts

<table>
<thead>
<tr>
<th>Type</th>
<th>Volume bbls/d</th>
<th>Pricing point</th>
<th>Strike $ per bbl (CDN)</th>
<th>Term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swap</td>
<td>500</td>
<td>WCS CDN</td>
<td>$64.00CDN</td>
<td>April 1, 2019 to June 30, 2019</td>
</tr>
<tr>
<td>Call</td>
<td>1,500</td>
<td>WTI NYMEX</td>
<td>$73.00USD</td>
<td>April 1, 2019 to June 30, 2020</td>
</tr>
<tr>
<td>Collar</td>
<td>500</td>
<td>WTI NYMEX</td>
<td>$77-$84.15CDN</td>
<td>July 1, 2019 to December 31, 2019</td>
</tr>
<tr>
<td>Swap</td>
<td>500</td>
<td>WCS CDN</td>
<td>$74.75CDN</td>
<td>May 1, 2019 to May 31, 2019</td>
</tr>
<tr>
<td>Swap</td>
<td>500</td>
<td>WCS CDN</td>
<td>$72.50CDN</td>
<td>June 1, 2019 to June 30, 2019</td>
</tr>
</tbody>
</table>
Finding, Development & Acquisition Costs

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>(3 Yr)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions and Divestiture Capital (Smillions)</td>
<td>$(9.3)</td>
<td>$33.3</td>
<td>$(5.1)</td>
<td>$18.8</td>
</tr>
<tr>
<td>Exploration and Development Capital (Smillions)</td>
<td>$16.3</td>
<td>$32.2</td>
<td>$31.7</td>
<td>$80.3</td>
</tr>
<tr>
<td>Total Capital Expenditures (Smillions)</td>
<td>$7.0</td>
<td>$65.5</td>
<td>$26.6</td>
<td>$99.1</td>
</tr>
<tr>
<td>Total Proved Reserves Additions (MMboe)</td>
<td>4.2</td>
<td>10.8</td>
<td>1.8</td>
<td>16.8</td>
</tr>
<tr>
<td>$/boe Including Change in Future Development Costs</td>
<td>$4.67</td>
<td>$7.90</td>
<td>$21.38</td>
<td>$8.52</td>
</tr>
<tr>
<td>Recycle Ratio(1)</td>
<td>2.6</td>
<td>1.6</td>
<td>0.6</td>
<td>1.5</td>
</tr>
<tr>
<td>Proved + Probable Reserve Additions (MMboe)</td>
<td>1.1</td>
<td>16.1</td>
<td>0.9</td>
<td>18.0</td>
</tr>
<tr>
<td>$/boe Including Change in Future Development Costs</td>
<td>$(2.77)</td>
<td>$6.68</td>
<td>$28.39</td>
<td>$7.16</td>
</tr>
<tr>
<td>Recycle Ratio(1)</td>
<td>NA(2)</td>
<td>1.9</td>
<td>0.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Journey’s portfolio approach has yielded consistent results over the long term, while allowing us to continue to grow in areas where others are not focused.

(1) Based upon the respective annual Operating Netbacks and including changes in Future Development Capital (FDC)
(2) Negative number, not meaningful
## Improving Recovery in our Legacy Oil Pools

$65\text{ CAD/bbl EDM Light Sweet,}\$55\text{ CAD/bbl WCS,}\$1.55/\text{MMbtu AECO, No Inflation}$

<table>
<thead>
<tr>
<th>Drilling Metric</th>
<th>Crystal HZ Viking</th>
<th>Cherhill HZ Banff</th>
<th>Matziwin HZ Regional Glauconite</th>
<th>Herronton HZ Elkton</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Cost ($MM)</td>
<td>$2.7</td>
<td>$1.8</td>
<td>$2.0</td>
<td>$2.6</td>
</tr>
<tr>
<td>Ultimate Recovery (Mboe)</td>
<td>190</td>
<td>266</td>
<td>239</td>
<td>190</td>
</tr>
<tr>
<td>% Oil and Liquids</td>
<td>80%</td>
<td>89%</td>
<td>49%</td>
<td>61%</td>
</tr>
<tr>
<td>IP30 (boe/day)</td>
<td>210</td>
<td>114</td>
<td>324</td>
<td>160</td>
</tr>
<tr>
<td>IP365 (boe/day)</td>
<td>113</td>
<td>91</td>
<td>187</td>
<td>124</td>
</tr>
<tr>
<td>First Year Opex ($/boe)</td>
<td>$11.31</td>
<td>$8.98</td>
<td>$4.80</td>
<td>$7.04</td>
</tr>
<tr>
<td>F&amp;D ($/boe)</td>
<td>$14.21</td>
<td>$6.77</td>
<td>$8.37</td>
<td>$13.68</td>
</tr>
<tr>
<td>Net Present Value@10% BT ($MM)</td>
<td>$0.9</td>
<td>$2.9</td>
<td>$1.7</td>
<td>$0.9</td>
</tr>
<tr>
<td>Internal Rate of Return BT (%)</td>
<td>28%</td>
<td>73%</td>
<td>65%</td>
<td>25%</td>
</tr>
<tr>
<td>Payout (Years)</td>
<td>2.5</td>
<td>1.5</td>
<td>1.4</td>
<td>3.0</td>
</tr>
<tr>
<td>First Year Netback ($/boe)</td>
<td>$40.35</td>
<td>$41.08</td>
<td>$25.46</td>
<td>$27.50</td>
</tr>
<tr>
<td>Recycle Ratio (Times)</td>
<td>2.8</td>
<td>6.1</td>
<td>3.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

(1) Journey internal unrisked estimate
### Horizontal Oil Well Drilling Locations

<table>
<thead>
<tr>
<th>Property</th>
<th>Formations</th>
<th>Gross</th>
<th>Net</th>
<th>Gross</th>
<th>Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poplar Creek/Westerose</td>
<td>Belly River, Cardium, Banff</td>
<td>5</td>
<td>4.5</td>
<td>14</td>
<td>13.3</td>
</tr>
<tr>
<td>Cherhill</td>
<td>Banff</td>
<td>6</td>
<td>5.4</td>
<td>1</td>
<td>0.9</td>
</tr>
<tr>
<td>Crystal</td>
<td>Viking</td>
<td>4</td>
<td>4</td>
<td>30</td>
<td>29.5</td>
</tr>
<tr>
<td>Central Remainder</td>
<td></td>
<td>7</td>
<td>5.5</td>
<td>4</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Total Central Region</strong></td>
<td></td>
<td>22</td>
<td>19.4</td>
<td>49</td>
<td>46.2</td>
</tr>
</tbody>
</table>

(1) "Booked" locations are included in the proved plus probable reserves as per GLJ effective December 31, 2018
(2) Includes multistage and conventional horizontal oil wells at key development properties
(3) "Unbooked" is a management estimate effective January 1, 2019
#### South Region Conventional

**Horizontal Oil Well Drilling Locations**

<table>
<thead>
<tr>
<th>Property</th>
<th>Formations</th>
<th>Booked(2)</th>
<th>Unbooked(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Gross</td>
<td>Net</td>
</tr>
<tr>
<td>Matziwin</td>
<td>Glauconite, Colony</td>
<td>20</td>
<td>20.0</td>
</tr>
<tr>
<td>Skiff</td>
<td>Sawtooth</td>
<td>15</td>
<td>15.0</td>
</tr>
<tr>
<td>Countess / Brooks</td>
<td>Glauconite, Sunburst, Pekisko</td>
<td>6</td>
<td>4.0</td>
</tr>
<tr>
<td>Herronton</td>
<td>Elkton</td>
<td>5</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total South Region</strong></td>
<td></td>
<td>46</td>
<td>43.9</td>
</tr>
</tbody>
</table>

(1) Includes multistage and conventional horizontal oil wells at key development
(2) “Booked” locations are included in the proved plus probable reserves as per GLJ effective December 31, 2018
(3) “Unbooked” is a management estimate effective January 1, 2019
Board of Directors - Strong Governance

Howard Crone  **Chairman of the Board** – Executive Vice President of Cequence Energy Ltd.; Director of Cequence Energy Ltd. and Karve Energy Inc.

Glenn Hamilton  **Audit Committee Chair** – Independent businessman, former Senior Vice President and Chief Financial Officer of Bonavista Energy Corporation; current director of Ember Resources Inc.

Dana Laustsen  **Reserve Committee Chair** – Independent businessman, former Executive Vice President and Chief Operating Officer of GLJ Petroleum Consultants Ltd.

Ryan Shay  **Compensation and Governance Committee Chair** – Independent businessman and former Managing Director, Head of Investment Banking at Cormark Securities Inc.; formerly with Peter’s & Co. and Deloitte & Touche; current director of Perpetual Energy Inc. and Crew Energy Inc.

Alex Verge  See *Experienced Management Team*
Experienced Management Team

Alex G. Verge, P.Eng., M.Eng.  
**President and Chief Executive Officer, and Director**  – Over 35 years of experience:  
Seven years as Director of Journey (six as CEO), President and CEO of NuVista Energy, VP Engineering at Bonavista, and senior positions at Poco Petroleums, Rising Resources, Shell, and Gulf.

Gerry N. Gilewicz, CPA, CMA  
**Chief Financial Officer**  – 28 years experience: Previously CFO of Vero Energy, CFO of Devlan Exploration and Senior Manager at Deloitte & Touche.

Terry J. Moore, P.Eng.  
**Vice President, Engineering**  – Over 35 years experience: Executive roles with Sword Energy and PRL Resources. Previously with Enerplus Resources Fund.

Anthony V. Polini, B. Comm, MBA  
**Vice President, Land**  – 26 years of experience: Previously VP Land at Vigilant Exploration and Outrider Energy; senior land positions with Koch and PanCanadian.

Brett R. Boklaschuk, P. Geol.  
**Vice President, Exploration**  – 23 years of experience: Progressive roles at Canadian Hunter Exploration, Burlington Resources and NuVista Energy.