Notice of Meeting of Shareholders

and

Proxy Statement and Information Circular

in respect of the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 27, 2026

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JOURNEY ENERGY INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 27, 2026

TO THE SHAREHOLDERS OF JOURNEY ENERGY INC.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Journey Energy Inc. (the "**Corporation**") will be held at the offices of Journey Energy Inc., 700, 517 – 10th Avenue, S.W., Calgary, Alberta T2R 0A8 at 3:00 p.m. (Calgary time) on Wednesday, May 27, 2026, for the following purposes:

1. to receive and consider the financial statements of the Corporation for the year ended December 31, 2025 and the auditor's report thereon;

2. to fix the number of directors of the Corporation to be elected at the Meeting at seven;

3. to elect the nominees to the board of directors of the Corporation for the ensuing year, as set out in the Proxy Statement and Information Circular (the "**Circular**") accompanying this Notice;

4. to appoint KPMG LLP, as the auditor of the Corporation for the ensuing year and to authorize the board of directors of the Corporation to fix their remuneration;

5. to approve all unallocated options to acquire Common Shares pursuant to the Corporation's amended and restated share option plan dated August 12, 2020;

6. to amend the stock option plan to allow the Board of Directors to amend, modify or terminate the plan without shareholder approval, subject to any required approval of the TSX;

7. to approve all unallocated awards to acquire Common Shares pursuant to the Corporation's restricted and performance award plan dated August 12, 2020; and

8. for the Shareholders to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof as ordinary business.

Shareholders should refer to the accompanying Circular dated April 16, 2026 for more detailed information with respect to the Corporation and the matters to be considered at the Meeting.

We intend to hold the Meeting in person as detailed above. A Shareholder may attend the Meeting in-person or may be represented by proxy. As a Shareholder of record as of the close of business on April 16, 2026, you have the right to attend and vote at the Meeting as set out in the Circular. The Corporation strongly encourages Shareholders to vote by proxy in advance of the Meeting, if they cannot attend in person, they will be able to join the Meeting via dial-in by calling the dial-in number below. While the dial-in will allow you to listen to the Meeting and ask questions, it is not a virtual meeting and you will not be able to vote at the Meeting through the dial-in.

In the event of a strike, lockout or other work stoppage involving postal employees, all documents required for delivery by the Shareholder should be delivered to Computershare by hand delivery, telephone, facsimile or through the internet.

Please note that there will NOT be a corporate presentation by management following the formal portion of the Meeting. However, shareholders can view the most recent corporate presentation on the Corporation's website at www.journeyenergy.ca.

Shareholders may use the following information to listen to the Meeting via conference call:

From Calgary: (403) 698-8406
Toll free from North America: 1-888-294-1635
Access code (for both numbers): 389598#

If you are a registered Shareholder and are unable to attend the Meeting in person, please exercise your right to vote by dating, signing and returning the accompanying form of proxy to Computershare Trust Corporation of Canada, the Corporation's transfer agent. To be valid, completed proxy forms must be dated, completed, signed and deposited with our transfer agent, Computershare Trust Corporation of Canada, as follows: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Corporation of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5; (ii) by hand delivery to Computershare Trust Corporation of Canada, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6; or (iii) by facsimile to (416) 263-9524 or 1-866-249-7775. You may also vote using the internet at www.investorvote.com or telephone at 1-866-732-VOTE (8683) using the 15-digit control number found on your proxy form. If you vote through the internet, you may also appoint another person to be your proxyholder. Your proxy or voting instructions must be received in each case no later than 48 hours (excluding weekends and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof or may be deposited with the Chair of the Meeting prior to its commencement.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy or applicable voting information form in accordance with the instructions provided to you by your broker or other intermediary with respect to the procedures to be followed for voting at the Meeting.

The board of directors of the Corporation has fixed April 16, 2026 as the record date for the Meeting. Only Shareholders of record at the close of business on April 16, 2026 are entitled to notice of the Meeting and to attend and vote thereat or at any adjournment(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares, subsequent to the record date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

Dated at Calgary, Alberta this 16th day of April, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Alex G. Verge*"

Alex G. Verge
President and Chief Executive Officer and Director

JOURNEY ENERGY INC.

PROXY STATEMENT AND INFORMATION CIRCULAR
FOR THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 27, 2026

GENERAL PROXY INFORMATION

General

Words importing the singular number, where the context requires, include the plural and vice versa and words importing any gender include all genders. In this Proxy Statement and Information Circular (the "**Circular**"), unless otherwise noted, all dollar amounts are expressed in Canadian dollars. Information contained in this Circular is given as of April 16, 2026, unless otherwise stated.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of Journey Energy Inc. ("Journey" or the "Corporation") for use at the annual and special meeting (the "Meeting") of the holders (the "Shareholders") of common shares (the "Common Shares") of Journey to be held at 700, 517 – 10th Avenue, S.W., Calgary, Alberta T2R 0A8 at 3:00 p.m. (Calgary time) on May 27, 2026, and at any adjournments thereof, for the purposes set forth in the Notice of Meeting of Shareholders (the "Notice of Meeting") accompanying this Circular.

The Board of Directors (as defined herein) has fixed April 16, 2026 as the record date for the Meeting. Only Shareholders of record at the close of business on April 16, 2026 are entitled to notice of the Meeting and to attend and vote thereat or at any adjournment(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares, subsequent to the record date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

Solicitation of proxies will be primarily by mail but may also be by telephone, facsimile or in person by directors, officers and employees of Journey who will not be additionally compensated in respect thereof. The costs incurred in connection with the preparation and mailing of this Circular and of soliciting proxies will be borne by Journey.

Journey is not sending proxy related materials to registered or beneficial Shareholders using the notice and access provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"). Journey is not sending proxy-related materials directly to non-objecting beneficial owners (as described in NI 54-101) of Common Shares ("**NOBOs**") and such materials will be delivered to NOBOs through intermediaries under the procedures set out in NI 54-101. Journey will pay for intermediaries to deliver to objecting beneficial owners (as described in NI 54-101) of Common Shares ("**OBOs**") as set out in NI 54-101, this Circular and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*.

Appointment of Proxyholders

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or executive officers of Journey. **A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent him or her at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of his or her chosen nominee in the space provided for that purpose on the form and by striking out the printed names.**

Registered Shareholder Voting Information

You are a registered Shareholder (a "**Registered Shareholder**") if you hold Common Shares: (i) in your own name and you have a share certificate; or (ii) through the direct registration system of Computershare Trust Corporation of Canada (the "**Transfer Agent**"). As a Registered Shareholder, you are identified on the share register maintained by the Transfer Agent as being a Shareholder.

Registered Shareholders who are eligible to vote can vote their Common Shares either in person at the Meeting or by proxy. If you are a Registered Shareholder who wishes to vote by proxy please complete and sign the enclosed form of proxy and deliver it to the Transfer Agent, as follows: (i) by mail using the enclosed return envelope or one addressed to Computershare Trust Corporation of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5; (ii) by hand delivery to Computershare Trust Corporation of Canada, 14th Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6; or (iii) by facsimile to (416) 263-9524 or 1-866-249-7775. You may also vote using the internet at www.investorvote.com or telephone at 1-866-732-VOTE(8683) using the 15-digit control number found on your proxy form. If you vote through the Internet, you may also appoint another person to be your proxyholder. Your proxy or voting instructions must be received in each case no later than 48 hours (excluding weekends and holidays) before the time set for the holding of the Meeting or any adjournment(s) thereof or may be deposited with the Chair of the Meeting prior to its commencement.

Beneficial Holder Voting Information

You are a beneficial Shareholder (a "**Beneficial Shareholder**") if you beneficially own Common Shares that are held in the name of an intermediary such as a bank, trust company, securities dealer or broker and trustee or administrator of a self-administered registered retirement savings plan, tax-free savings plan, registered retirement income fund, registered education savings plan and similar plan or other intermediary (each an "**Intermediary**").

In many cases, Common Shares owned by a Beneficial Shareholder are registered either (i) in the name of an Intermediary that the Beneficial Shareholder deals with, or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. Common Shares registered in the names of Intermediaries can only be voted by those Intermediaries at the direction of the Beneficial Shareholders who beneficially own the shares. Without specific instructions, Intermediaries are prohibited from voting shares for an Intermediary's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting**.

In accordance with the requirements of NI 54-101, Journey has elected to distribute copies of the Notice of Meeting and this Circular (collectively, the "**Meeting Materials**") indirectly through intermediaries to the NOBOs and OBOs. The intermediaries/brokers (or their service companies) are responsible for forwarding the Meeting Materials to the NOBOs and OBOs.

Intermediaries are required to forward the Meeting Materials to NOBOs and OBOs, except for NOBOs and OBOs that have waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Beneficial Shareholders. Generally, Beneficial Shareholders who have not waived the right to receive the Meeting Materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Beneficial Shareholder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Shareholder when submitting the proxy. In this case, the Beneficial Shareholder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Transfer Agent as set out above; or

2. more typically, be given a form (often called a "**voting information form**") which, when properly completed and signed by the Beneficial Shareholder and returned to the Intermediary or its service company, will constitute voting instructions which the Intermediary must follow.

Employees of the Corporation are eligible to participate in an employee share ownership plan (the "**ESOP**") under which Common Shares are purchased and held on their behalf by the trustee of the assets under the ESOP. Participants of the ESOP will receive the Meeting Materials together with a voting information form from the trustee and may exercise voting rights in accordance with the instructions provided on the voting information form. For additional information about the Corporation's ESOP, see "*Executive Compensation – Incentive Plan Awards – Employee Share Ownership Plan*" below.

In any event, the procedures described above for Beneficial Shareholders are intended to permit Beneficial Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Beneficial Shareholder who receives either a form of proxy or voting information form wish to vote at the Meeting in person, the Beneficial Shareholder should strike out the persons named in the form of proxy or voting information form and insert the Beneficial Shareholder's name in the blank space provided. **Beneficial Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or voting information form is to be delivered**.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof, and deposited at the registered office of the Corporation at any time before 4:30 p.m. (Calgary time) on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

Beneficial Shareholders should contact their Intermediary for instructions on how to revoke their voting instructions. Only Registered Shareholders have the right to revoke a proxy. A Beneficial Shareholder who wishes to change its vote must, well in advance of the Meeting, arrange for its Intermediary to revoke a deposited instruction request or proxy on its behalf.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted in accordance with the instructions of the Shareholder on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. **In the absence of any instruction, the persons whose names appear on the printed form of proxy will exercise such person's discretion as to whether, and if so how, such person votes. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other ordinary business or amendments or variations to matters identified in the Notice of Meeting properly come before the Meeting then discretionary authority is conferred upon the person appointed in the proxy as to whether and, if so how, to vote.**

As at the date hereof, the management of Journey knew of no such other ordinary business, amendment or variation to matters identified in the Notice of Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As at April 16, 2026, the Corporation's issued and outstanding shares with voting rights consist of 67,481,185 Common Shares. Shareholders of record at the close of business on April 16, 2026 are entitled to receive notice of the Meeting and to attend and vote thereat or at any adjournment(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares, subsequent to the record date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than ten days before the Meeting, that his or her name be included on the Shareholder list before the Meeting, in which case, the transferee shall be entitled to vote such Common Shares at the Meeting.

When any Common Share is held jointly by two or more persons, any one of them may vote at the Meeting in person or by proxy in respect of such Common Share, but if more than one of them shall be present at the Meeting in person or by proxy they shall vote as one on the Common Share jointly held by them.

Principal Holders of Voting Securities

To the knowledge of the directors and executive officers of Journey, as of the date hereof, no person, firm or corporation beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to any class of outstanding voting securities of Journey, except as follows:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
Alberta Investment Management Corporation	13,980,070	20.7%

Holdings of Directors and Executive Officers

As of the date hereof, the directors and executive officers of Journey, as a group, beneficially own, directly or indirectly, 6,967,179 Common Shares, representing approximately 10.3% of the issued and outstanding Common Shares. As of the date hereof, no proposed director or his associates or affiliates, beneficially owned, controlled or directed, directly or indirectly, securities carrying more than 10% of the voting rights attached to all voting securities of Journey.

QUORUM FOR MEETING

A quorum of Shareholders will be present for the transaction of business at the Meeting if two persons are present in person, each being a Shareholder entitled to vote thereat or a duly appointed proxy for an absent Shareholder so entitled, and holding or representing by proxy in the aggregate not less than 25% of the outstanding shares of the Corporation carrying voting rights at the Meeting. If a quorum of Shareholders is not present at the opening of the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a fixed time and place but may not transact any other business.

APPROVAL REQUIREMENTS

The specific resolutions that Shareholders will be asked to approve at the Meeting include the election of the directors of the Corporation and the appointment of the auditor of the Corporation. In order to be effective, the foregoing resolutions require the approval of more than 50% of the votes cast in respect of those resolutions by or on behalf of Shareholders present in person or by proxy at the Meeting.

GLOSSARY

In this Circular, unless otherwise indicated or the context otherwise requires, the following terms have the meaning set forth below:

ABCA means the *Business Corporations Act* (Alberta), R.S.A. 2000, c.B-9, as amended, including the regulations promulgated thereunder.

Act means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time.

Audit Committee means the audit committee of the Board.

Award means a bonus award granted under the Award Plan, including a Restricted Award or a Performance Award.

Award Plan means the restricted and performance award plan of the Corporation, effective June 4, 2014 and as most recently amended on August 12, 2020.

Board or **Board of Directors** means the board of directors of the Corporation.

CEO means the Chief Executive Officer of the Corporation.

CFO means the Chief Financial Officer of the Corporation.

Circular means this proxy statement and information circular dated April 16, 2026.

Common Shares means the common shares in the capital of the Corporation as constituted on the date hereof.

Corporation or **Journey** means Journey Energy Inc.

ESOP means the employee share ownership plan of the Corporation.

Flow-Through Shares has the meaning set forth in section 66(15) of the Act.

Governance & Compensation Committee means the corporate governance and compensation committee of the Board.

Insider has the meaning set forth in the applicable rules of the TSX.

Meeting means the annual and special meeting of the Shareholders of Journey scheduled for May 27, 2026.

Named Executive Officers or **NEOs** means the CEO, the CFO, and each of the Corporation's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who served as an executive officer in the most recently completed financial year and whose total salary and bonus exceeded $150,000.

NI 51-102 means National Instrument 51-102 - *Continuous Disclosure Obligations*.

NI 58-101 means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

Notice of Meeting means the notice of meeting accompanying the Circular.

Option means an option to purchase a Common Share granted under the Option Plan.

Option Plan means the amended and restated share option plan of the Corporation, effective June 4, 2014 and as most recently amended on August 12, 2020.

Performance Award means a performance award granted under the Award Plan.

Reserves Committee means the reserves committee of the Board.

Restricted Award means a restricted award granted under the Award Plan.

Restricted Voting Shares means the shares issued to a pension fund who was a previous shareholder of the company to facilitate internal governance conditions. This pension fund ceased to be a shareholder in 2021.

SEDAR+ means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

TSX means the Toronto Stock Exchange.

BUSINESS OF THE MEETING

1. Financial Statements

The audited financial statements of the Corporation for the year ended December 31, 2025 together with the auditor's report thereon (collectively, the "**Financial Statements**") will be received at the Meeting. The Financial Statements were provided to each Shareholder entitled to receive a copy of the Notice of Meeting and the Circular.

2. Fixing the Number of Directors

The Corporation's articles authorize a minimum of one and a maximum of seven directors. There are presently six directors. It is proposed that the number of directors to be elected to the Board of Directors at the Meeting be increased to seven, as may be adjusted between Shareholder meetings by way of resolution of the Board. Accordingly, unless otherwise directed, it is the intention of management to vote proxies in the accompanying form in favor of fixing the number of directors to be elected at the Meeting at seven. **The Board unanimously recommends that the Shareholders vote FOR fixing the number of directors to be elected at the Meeting at seven. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR fixing the number of directors to be elected at the Meeting at seven.**

3. Election of Directors

The Board currently consists of six directors, Ms. Kaye and Messrs. Hansen, Mullane, Smith, Treadwell, and Verge, the terms of office of each of which will expire immediately prior to the Meeting or any adjournment thereof. All current directors will be standing for re-election at the Meeting. In addition, one new director is proposed – Messr. Tom MacInnis (see biography below).

Shareholders will vote for each proposed director individually as opposed to voting for the directors as a slate. In addition, the Corporation has adopted a majority voting policy, which requires that any nominee for director who receives a greater number of votes "withheld" than "for" his or her election shall promptly tender his or her resignation to the Chair of the Board following the meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected, and does not apply where an election involves a proxy battle. The Governance & Compensation Committee shall consider the offer of resignation and recommend to the Board whether or not it should be accepted. In doing so, the Governance & Compensation Committee may consider any stated reasons as to why shareholders "withheld" votes from the election of the relevant director, the length of service and the qualifications of the director, the director's contributions to the Corporation, the effect such resignation may have on the Corporation's ability to comply with any applicable governance rules and policies, the dynamics of the Board, and any other factors that the members of the Governance & Compensation Committee consider relevant. The Board shall act on the Governance & Compensation Committee's recommendation within 90 days following the applicable shareholders meeting and announce its decision through a press release, a copy of which will be concurrently delivered to the TSX, after considering the factors identified by the Governance & Compensation Committee and any other factors that the members of the Board consider relevant. With the exception of special circumstances that would warrant the continued service of the applicable director on the Board, the Board shall be expected to accept the resignation by the director. The resignation of the director will be effective when accepted by the Board. If a resignation is accepted, the Board may appoint a new director to fill the vacancy created by the resignation.

The seven persons listed in the table below are the nominees proposed by the Corporation for election to the Board to serve until the earliest of their resignation; the next annual shareholder meeting called for the election of directors, or on such other date as they may be removed according to the ABCA. **The Board unanimously recommends that the Shareholders vote FOR electing each of the nominees listed below as a director of the Corporation. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR electing each of the nominees listed below as a director of the Corporation.** If, for any reason, any of the proposed nominees does not stand for election or is unable to serve as such, the persons named in the accompanying form of proxy reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified therein that its Common Shares are to be withheld from voting on the election of directors.

Name, Province and Country of Residence	Position Held	Principal Occupation for the Last Five Years	Director Since	Common Share Ownership[7]
Alex G. Verge Alberta, Canada	President, Chief Executive Officer and Director	President, Chief Executive Officer and Director of Journey since July 1, 2012. Prior thereto, Mr. Verge acted as director of Sword Energy Inc., the predecessor to Journey Energy Inc.	July 1, 2012[2]	4,443,452
Craig H. Hansen[1][3] Alberta, Canada	Chair and Director	Independent businessman. Previously the President of Zargon Oil and Gas Ltd. and its subsidiaries from 1993 2020.	June 13, 2019	809,334
Thomas J. Mullane[1][3][4][6] Alberta, Canada	Director	Independent businessman. Prior thereto President, CEO and board member of Freehold Royalties Ltd. from 2013 to 2020.	June 17, 2021	120,423
Reginald S. Smith[1][3][4][5] Alberta, Canada	Director	Mr. Smith is currently a Director of Southern Energy Corp., Karve Energy Inc. and Jasper Brewing Inc. He was previously the Chief Financial Officer and a Director of Broadview Energy Inc. and before that a portfolio manager with Norrep Capital Management Ltd.	June 17, 2021	101,450
Scott A. Treadwell[1][3][4][6] Alberta, Canada	Director	President of SixRing Inc. Prior thereto was an independent corporate consultant from March to September 2022 and Chief Operating Officer of Phyto Organix Foods from August 2021 to March 2022. Prior thereto, Vice President, Capital Markets & Strategy at Calfrac Well Services Ltd since 2017.	June 1, 2022	8,000
Jenna M. Kaye[1][5][6] Alberta, Canada	Director	CEO and Founder of Odyssey Trust Corporation; Co-Founder and Director of Axis Connects Corp.; Co-Founder and Chair of Tetra Trust; Principal at Icebook Investments Corp.	July 28, 2022	12,982
Tom MacInnis Alberta, Canada	Proposed director	Director of multiple public and private corporations and CEO of Spark Capital (Investment company) and Southern Pacific Resource Corp (Energy company).	N/A	-

Notes:
1. Independent director.
2. Mr. Verge was also a director of Sword, the predecessor to Journey. Mr. Verge became a director of Sword on February 11, 2011.
3. Member of the Reserves Committee. Mr. Mullane is the Chair of the Reserves Committee.
4. Member of the Audit Committee. Mr. Smith is the Chair of the Audit Committee.
5. Member of the Governance & Compensation Committee. Mr. Treadwell is the Chair of the Governance & Compensation Committee.
6. Member of the Environmental, Safety and Sustainability Committee. Ms. Kaye is the Chair of the Environmental, Safety and Sustainability Committee.
7. Share ownership includes shares held indirectly as well as shares where the director does not own the shares directly but exercises control or direction over the shares.

Biographies of Current and Proposed Directors

Alex G. Verge – President and Chief Executive Officer and Director

Mr. Verge serves as the President and CEO of Journey. Mr. Verge has more than 40 years of experience in the oil and gas industry and has served as director and Chief Executive Officer and President of NuVista Energy Ltd. from July 2003 to November 2010 and served as a Vice President of Engineering of Bonavista Energy Corporation and Bonavista Energy Trust (formerly Bonavista Petroleum Ltd.) from January 1998 to June 2003. Prior to joining Bonavista Petroleum Ltd., he worked in the business development group at Poco Petroleums Ltd. and held various engineering positions at Rising Resources, Shell Canada Resources Limited, and Gulf Canada Resources Inc. Mr. Verge is a Member of the Association of Professional Engineers, Geologists & Geophysicists of Alberta. Mr. Verge received a Bachelor of Science degree in Chemical Engineering from the University of Toronto and a Masters of Engineering degree in Chemical and Petroleum Engineering from the University of Calgary.

Craig H. Hansen – Chair of the Board and Director

Mr. Hansen is currently an independent businessman. Mr. Hansen was previously President and Chief Executive of Zargon Oil and Gas Ltd. and its predecessor, Zargon Energy Trust, from 1993 through 2020. Mr. Hansen obtained a B.Sc. (Hons.) in Chemical Engineering from the University of Alberta in 1978 and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Mr. Hansen has over 40 years of Canadian energy industry experience encompassing technical, management and corporate matters. From 2005-2020, Mr. Hansen served five two-year terms on the Board of the Canadian Association of Petroleum Producers (CAPP), and in 2020 received the Chair's award for career contributions. Prior to founding Zargon Oil & Gas Ltd. Mr. Hansen was employed with Dome Petroleum Ltd. and NRG Engineering Ltd. Mr. Hansen is president of C.H. Hansen Engineering Ltd., a consulting company, which provides financial, investment and technical services related to the Canadian energy industry.

Thomas J. Mullane – Director

Mr. Mullane is currently an independent businessman. Mr. Mullane was previously President and Chief Executive Officer of Freehold Royalties Ltd. and has over 25 years of industry experience. Mr. Mullane graduated from the University of Alberta with a Bachelor of Science (Chemical Engineering) degree and is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA). Mr. Mullane holds the ICD.D designation from the Institute of Corporate Directors.

Reginald (Steve) Smith – Director

Mr. Smith is a CPA, CA and is currently a Director of Southern Energy Corp., Karve Energy Inc. and Jasper Brewing Inc. Most recently, Mr. Smith was the Director and CFO of Broadview Energy Ltd. He started his career in the oil and gas industry in finance with management and executive roles at numerous companies including Canadian Pioneer Petroleum Ltd., Poco Petroleums Ltd., Renaissance Energy, and Pan East Petroleum Corp. Mr. Smith has spent 12 years as an executive in the oil and gas industry and 20 years in the buy-side and sell-side of the investment industry as the Chief Financial Officer and Portfolio Manager with Norrep Capital Management Ltd. and Vice President and Director - Institutional Research at FirstEnergy Capital.

Scott A. Treadwell – Director

Mr. Treadwell is currently the President of SixRing Inc. and has over 20 years of experience in the Oil and Gas Industry. From 2021 until 2022, Mr. Treadwell was the Chief Operating Officer at Phyto Organix Foods Inc. Prior thereto, from 2017 to 2021 Mr. Treadwell served as Vice President, Capital Markets and Strategy for Calfrac Well Services Ltd. Prior to joining Calfrac, Mr. Treadwell was an equity research analyst providing coverage of Canadian oilfield service companies for TD Securities and Macquarie Capital Markets Canada from 2010 until 2017. Prior to that, Mr. Treadwell held various operational, business development and financial roles at Precision Energy Services, Weatherford Canada, Talisman Energy and the National Energy Board. In addition, Mr. Treadwell served as an officer for 9 years in the Royal Canadian Navy. Mr. Treadwell is a member of the Association of Professional Engineers and Geoscientists of Alberta (P.Eng) and holds a Bachelors Degree in Chemical and Materials Engineering from the Royal Military College of Canada and a Masters of Business Administration (Finance) from the Haskayne School of Business at the University of Calgary.

Jenna M. Kaye – Director

Jenna Kaye is the CEO and Founder of Odyssey Trust Corporation. She is the first female founder of a Federally Regulated Financial Institution. Jenna is also a Principal of Icebook Investments Corp, a family office with over $20 million of capital invested in early-stage companies across a wide variety of industries (fertility, life sciences, real estate, energy, retail), a Founder and Director of Axis Connects Corp., a diversity and inclusion non-profit organization, and Corporate Diversity Consultants, a consulting firm for public issuers providing governance, recruiting and pipeline building solutions to increase diverse representation at the board and c-suite levels. She is a regular participant at Creative Destruction Labs (Calgary, Paris, Toronto) and Endless Frontier Labs (NYU) mentoring sessions. Jenna has a passion for deregulated finance and cryptocurrency and is the Co-Founder and Director of Tetra

Trust Corporation, Canada's first regulated crypto custodian, backed by Coinbase (NASDAQ: COIN). Ms. Kaye has an MBA/LLB from Dalhousie University and previously practiced law at a national law firm.

Tom MacInnis – Proposed Director

Mr. MacInnis is an independent businessman, currently CEO and Director of Spark Capital Corp., Southern Pacific Resource Corp. and a member of the advisory committee for Lex Energy Partners Funds III, IV and V. Previously Head of Energy Financial Markets and Head of Energy Investment Banking for National Bank Financial Markets and prior thereto Managing Director of Investment Banking for Tristone Capital Inc. Mr. MacInnis holds a Bachelor of Commerce Degree from Saint Mary's University, a diploma in Petroleum Engineering from the Southern Alberta Institute of Technology, a Masters of Business Administration from the Richard Ivey School of Business at the University of Western Ontario and holds ICD.D certification from the Canadian Institute of Corporate Directors.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as described below, to the knowledge of the Corporation, no current or proposed director of the Corporation (nor any personal holding company of any of such current or proposed director) is, as of the date of this Circular, or has been within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation), that: (i) was subject to a cease trade order (including a management cease trade order), an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**"), that was issued while the current or proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Hansen was previously the President and director of Zargon Oil & Gas Ltd. and its subsidiaries, which received a Cease Trade Order dated November 19, 2020 issued by the Alberta Securities Commission and the Ontario Securities Commission, due to Zargon's failure to file interim, unaudited financial statements; interim management discussion and analysis; and certification of interim filings for the interim period ended September 30, 2020.

Bankruptcies, Receiverships or Creditor Proposals

Except as described below, to the knowledge of the Corporation no proposed director of the Corporation (nor any personal holding company of any of such proposed directors): (i) is, as of the date of this Circular, or has been within the ten years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Mr. Hansen was previously the President and director of Zargon Oil & Gas Ltd. and its subsidiaries who on September 8, 2020 submitted a Notice of Intention to Make a Proposal to its creditors. On January 6, 2021, the Court of Queen's Bench of Alberta granted an order approving the proposal and related reorganization.

Mr. Treadwell was previously an officer of Calfrac Well Services Ltd., who on December 18, 2020 filed Articles of Arrangement implementing a plan of arrangement under Section 192 of the *Canada Business Corporations Act*. The plan of arrangement gave effect to a recapitalization transaction including a proposal to the unsecured note holders.

Mr. MacInnis was a director and the Interim Chief Executive Officer of Bellatrix Exploration Inc. ("**Bellatrix**"). On October 2, 2019, Bellatrix obtained an Initial Order under the Companies Creditors' Arrangement Act ("**CCAA**") from the Court of Queen's Bench of Alberta (as it then was) seeking a stay of proceedings and other relief provided

under the CCAA (the "**CCAA Proceedings**"). On June 1, 2020, Bellatrix announced that it had completed the sale of substantially all of its assets pursuant to the CCAA Proceedings. Following full repayment of all first lien secured debt outstanding, Bellatrix exited CCAA on March 29, 2022 and Bellatrix was ultimately sold to Spartan Delta on July 7, 2022. During the period that Bellatrix was undergoing CCAA proceedings, its shares were cease traded for failure to file financial statements.

Penalties or Sanctions

To the knowledge of the Corporation, no proposed director of the Corporation (nor any personal holding company of any of such proposed directors) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Conflicts of Interest

Certain officers and directors of the Corporation are also officers and/or directors of other companies engaged in the oil and gas business generally. As a result, situations may arise where the interest of such directors and officers conflict with their interests as directors and officers of other companies. The resolution of such conflicts is governed by applicable corporate laws, which require that directors act honestly, in good faith and with a view to the best interests of the Corporation. Conflicts, if any, will be handled in a manner consistent with the procedures and remedies set forth in the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the ABCA.

4. Appointment of Auditor

At the Meeting, Shareholders will be asked to appoint KPMG LLP ("**KPMG**") as the auditor of the Corporation until the close of the next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor of the Corporation. **The Board unanimously recommends that the Shareholders vote FOR appointing KPMG as the auditor of the Corporation and authorizing the Board to fix the remuneration to be paid to KPMG. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR appointing KPMG as the auditor of the Corporation and authorizing the Board to fix the remuneration to be paid to KPMG, as the auditor of the Corporation.**

Approval of Unallocated Option and Award Plan Entitlements

Option Plan and Award Plan

The Corporation maintains each of the Option Plan and the Award Plan as a continuing form of long-term compensation incentive for directors, officers, employees or other service providers of the Corporation. Please refer to "*Executive Compensation – Incentive Plan Awards – Option Plan*" and "*– Award Plan*" in this Circular for a summary of the material provisions of the Option Plan and the Award Plan, respectively.

Long term incentives currently outstanding

The Corporations security-based compensation arrangements are currently comprised of Options and Awards.

As at the date of this Circular, 2,820,250 Awards (representing approximately 4.2% of the aggregate issued and outstanding Common Shares as at that date) are currently issued and outstanding under the Corporation's security-based compensation arrangements. The Awards may be settled in cash; in Common Shares issued from treasury; in Common Shares acquired by the Corporation on the TSX; or a combination of the foregoing. There are no Options outstanding as of the date of this Circular.

On a combined basis the maximum allocation for Options and Awards is 6,748,119 Common Shares, which represents 10% of the issued and outstanding Common Shares as at the date of this Circular. There is 3,927,869 of available room to grant future Options and Awards as at the date of this Circular.

TSX requirement for approval

The TSX requires listed issuers to seek renewed securityholder approval every three years after the institution by an issuer of a security based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders. The Option Plan and the Award Plan do not have a fixed maximum number of securities issuable under such plans, such that every three years the Corporation must obtain Shareholder approval of unallocated entitlements under such plans. The last approval by Shareholders was received on May 24, 2023.

The Board has unanimously approved, subject to Shareholder approval, the grant of all unallocated Options and Awards under the Option Plan and the Award Plan.

5. Shareholder approval of unallocated Options

As an item of special business, the Shareholders will be asked at the Meeting to consider and, if thought fit, adopt the resolution set out below. There are currently no Options outstanding. However, if the resolution is not passed, the Option Plan will cease to exist and no further Options can be granted under the Option Plan until Shareholder approval is obtained.

"BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. all unallocated Options (including the Common Shares to be issued pursuant to the exercise of such Options) entitled to be granted pursuant to the Option Plan are hereby approved;

2. the Corporation shall have the ability to continue granting Options under the Option Plan until May 27, 2029, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and

3. any one director or officer of the Corporation is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

The above resolution must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of this resolution. **The Board unanimously recommends that the Shareholders vote FOR the foregoing resolution. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR the foregoing resolution.**

6. Shareholder approval of an amendment to the stock option plan

As an item of special business, the Shareholders will be asked to approve an amendment to the Option Plan that will allow the Board of Directors to amend, modify or terminate the plan without approval of the Shareholders, subject to any required approval of the TSX. Currently the Option Plan allows for only minor housekeeping amendments without the approval of the Shareholders. This amendment will bring the ability to amend, modify or terminate the Option Plan into conformity with the language of the Award plan and plans that are similar in nature to Journey's.

"BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. the Corporation is hereby authorized to amend the Option Plan to permit the Board of Directors to amend, modify or terminate the Option Plan without the approval of the Shareholders of the Corporation, subject to any required approval of the TSX; and

2. any one director or officer of the Corporation is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

The above resolution must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of this resolution. **The Board unanimously recommends that the Shareholders vote FOR the foregoing resolution. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR the foregoing resolution.**

7. Shareholder approval of unallocated Awards

As a further item of special business, the Shareholders will be asked at the Meeting to consider and, if thought fit, adopt the resolution set out below. Regardless of whether or not this resolution is passed, all currently outstanding Awards will be unaffected. However, if the resolution is not passed, all unallocated Awards will be cancelled and the subsequent exercise or cancellation of currently outstanding Awards will not automatically reload under the Award Plan and no further Awards will be granted under the Award Plan until Shareholder approval is obtained.

"BE IT RESOLVED as an ordinary resolution of the Shareholders of the Corporation that:

1. all unallocated Awards (including the Common Shares to be reserved for issuance pursuant to grants of such Awards) entitled to be granted pursuant to the Award Plan are hereby approved;

2. the Corporation shall have the ability to continue granting Awards under the Award Plan until May 27, 2029, which is the date that is three years from the date of the shareholder meeting at which shareholder approval is being sought; and

3. any one director or officer of the Corporation is hereby authorized and directed to do all things and to execute and deliver all documents and instruments as may be necessary or desirable to carry out the terms of this resolution."

The above resolution must be approved by a simple majority of votes cast by Shareholders who vote in person or by proxy at the Meeting in respect of this resolution. **The Board unanimously recommends that the Shareholders vote FOR the foregoing resolution. Unless otherwise directed by the Shareholders appointing them as proxyholder, the persons named in the accompanying form of proxy will vote FOR the foregoing resolution.**

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Journey has developed an executive compensation strategy built on offering a competitive compensation package, which is oriented toward developing a culture of ownership by providing long-term, equity-based incentives. This approach is based on the assumption that the Corporation's share price performance over the long-term is an important indicator of long-term performance. Regularly scheduled annual reviews of compensation are conducted.
Journey's compensation philosophy is based on the following fundamental principles:

- Compensation programs must be aligned with Shareholder interests by aligning the goals of executives with maximizing long-term Shareholder value.

- Compensation paid to NEOs must be performance sensitive by linking compensation to the Corporation's operating and market performance.

- Compensation programs must be market competitive in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of Journey's executive compensation program were developed based on the above-mentioned compensation philosophy as follows:

- To attract and retain a high quality management and employee team and to motivate performance by aligning a significant portion of the compensation to enhancement in share value and to encourage all employees to become significant Shareholders.

- To evaluate executive performance on the basis of key measurements that correlate to long-term Shareholder value.

- To tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

In establishing the executive compensation program, the Governance & Compensation Committee also considers the implication of the risks associated with the compensation program, including:

- The risk of executives taking inappropriate or excessive risks.

- The risk of inappropriate focus on achieving short term goals at the expense of long-term return to Shareholders.

- The risk of encouraging aggressive accounting practises.

- The risk of excessive focus on financial returns and operational goals, including production amounts, at the expense of regulatory, environmental and health and safety.

While no program can fully mitigate these risks, the Corporation believes that many of these risks are mitigated by:

- Weighting the long-term incentives towards share ownership and vesting long-term incentives over a number of years.

- Establishing a uniform incentive program for all executive officers and employees.

- Avoiding narrowly focused performance goals which may encourage loss of focus on providing long-term Shareholder return and retaining adequate discretion to ensure that the Governance & Compensation Committee and Board retain their business judgment in assessing actual performance.

- Establishing a strong ethical atmosphere for accounting, regulatory, environmental and health and safety compliance.

The Corporation has implemented a disclosure, confidentiality and trading policy preventing NEOs and directors from participating in transactions that could be perceived as speculative or influenced by positive or negative perceptions of the Corporation's prospects, including transactions designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director. Such prohibited transactions include the use of puts and calls and engaging in short selling (i.e. selling securities not owned or not fully paid for).

Compensation Decision-Making Process

The Governance & Compensation Committee assists the Board of Directors in fulfilling its responsibilities by monitoring the Corporation's compensation plans and practices and ensuring their congruence with the Corporation's objectives and goals by assessing and making recommendations regarding compensation, benefits, short and long-term incentive programs and employee retention. The Governance & Compensation Committee is currently composed of three directors, Messrs. Treadwell (Chair) and Smith, and Ms. Kaye. Each of the current members of the Governance & Compensation Committee is an independent director. A summary of the mandate of the Governance & Compensation Committee is set forth under "*Statement of Corporate Governance Practices – Board Committees* -

Governance & Compensation Committee". Each of the Governance & Compensation Committee members has served as a senior executive officer and/or director of numerous organizations and has direct experience in executive and corporate compensation programs, which provides them with the necessary skills and experience to make decisions on the suitability of Journey's compensation policies and practices. For the proposed directors of this committee, reference should be made to each member's biography found under "*Business of the Meeting – Election of Directors – Biographies of Current and Proposed Directors*".

In March of each year, the Governance & Compensation Committee are presented with recommendations from Management for adjustments to pay levels of all employees and also for a short-term incentive allocation in respect of the previous calendar year. The recommendations are based primarily on a combination of the most recent Mercer compensation survey for the energy industry, as well as information provided by a Calgary Human Resources organization, which gives directional information about what oil and gas companies in Calgary are planning to pay for short term incentives for the prior calendar year, as well as any salary increases for the current year. Management analyzed this data in detail and matched it to specific job descriptions for all employees. In addition, Management reviews in detail public compensation disclosures for executives in its peer group and compares them to the relevant Journey management positions. Management believes the combination of these three external information sources provides valuable and current data that form the basis of the compensation recommendations to the Board. Management recommendations, subject to any modifications by the Board, are then approved by the Governance & Compensation Committee.

For long-term incentives, a similar process occurs in September of each year. External data is analyzed by management and the Compensation and Governance Committee is presented with a proposal from Management to establish a pool of long term incentive grants using the most up to date Mercer survey data, which is published just before the fall Compensation & Governance Committee meeting. The data and recommendations are then presented to the Board and the recommended grants approved, or modified.

The Board of Directors reviews all recommendations of the Governance & Compensation Committee before final approval by the Board. Any director who is also an officer is excused from the directors' meeting during any discussion of their compensation.

Competitive Positioning

The Governance & Compensation Committee reviews the compensation for the NEOs, other executives and directors against a group of competitor companies. Target base salaries were historically benchmarked to companies of reasonably similar size and operations pursuant to the Mercer Benchmark Database (the "**Mercer Peer Group**").

2025 Executive Compensation Comparator Group

Journey used the following group for its 2025 compensation benchmarking purposes:

Bonterra Energy Corp.	Cardinal Energy Ltd.	Cavvy Energy Ltd.	Hemisphere Oil and Gas Ltd.	Highwood Asset Management Ltd.
InPlay Oil Corp.	Kiwetinohk Energy Ltd.	Lotus Creek Exploration Ltd.	Logan Energy Ltd.	Lycos Energy Ltd.
Obsidian Energy Ltd.	Rubellite Energy Inc.	Petrus Resources Ltd.	Pine Cliff Energy Ltd.	Prairie Provident Resources Inc.
ROK Resources Corp.	Saturn Oil and Gas Ltd.	Spartan Delta Corp.	Surge Energy Inc.	Yangarra Resources Ltd.

Components of Compensation Plan

Journey's executive compensation program provides a balanced set of components designed to deliver the objectives of its compensation philosophy. The salary component provides a base of secure compensation necessary to attract and retain executive talent and is generally set at the median of the peer group data for executives, being the Mercer Peer Group. The variable components, bonus and long-term incentives are designed to balance short-term performance

with the Corporation's long-term interests and motivate the superior performance of both. The long-term incentive plan also aligns NEOs with Shareholders and helps retain executive talent. In determining base salary, short and long-term incentive awards, the Governance & Compensation Committee uses the executive's current level of compensation as the starting point. The Governance & Compensation Committee then considers overall corporate performance, performance across a number of operating measures including but not limited to production, cash flow and reserves growth per share, to evaluate the execution of the business strategy and other subjective elements. Each element of the executive compensation program is described in more detail below.

Base Salaries and Benefits

The Governance & Compensation Committee recognizes that the Corporation's size prohibits base salary compensation for executive officers from matching those of larger companies in the industry. The Governance & Compensation Committee does believe, however, that performance-based compensation plans are an important element in the compensation package for Journey's executive officers, and that long-term equity interests, such as Options, Awards and contributions under the ESOP at least partially compensate for lower base salaries. This compensation strategy is similar to the strategies of other companies of similar size to Journey.

In setting base compensation levels of individual executive officers, consideration is given to objective factors such as level of responsibility, experience and expertise as well as subjective factors such as leadership skills. Base salaries paid to the executive officers are generally set at the median of the salaries paid to executive officers within the Mercer Peer Group. Since the actual data comes later in the year and after pay adjustments for employees are done, pay levels are reviewed and further adjusted as necessary in April of each year based on the expected cost of living adjustments of a Calgary human resources group survey, which happens earlier in the year.

Annual Incentive Plan ("AIP")

Discretionary cash payments are intended to motivate and reward the accomplishment of specific business and operating objectives within a defined period. Although the magnitude of the AIP payments is discretionary, well over 95% of peer participants engage in the practice of providing AIP payments to employees. Even though the AIP payments refer to a calendar year, payment is deferred until April of the following year in order to fully incorporate actual results achieved into the assessment of corporate performance.

AIP awards are paid at the discretion of the Board and upon the recommendation of the Governance & Compensation Committee. The awards are based on the achievement of corporate objectives, which are updated annually and are based on Journey's strategic reviews, which includes input from shareholders, management and Board members. The corporate objectives for 2025 included:

- Efficient and economic development of the Gilby Duvernay asset
- Completion of the Gilby Power projects
- Increased oil and NGL production and reserve weightings
- Increased cash flow per share (debt adjusted)
- Reduction of operating, interest/finance and G&A costs on a barrel of oil equivalent basis
- Divest high abandonment liability assets
- Deliver Safe, Environmentally Sound and Compliant Operations
- Maintain sufficient financing to sustain corporate capital spending programs while maintaining/meeting all covenants.

AIP payments recommended by the Governance & Compensation Committee are intended to be competitive within the peer group. The Governance & Compensation Committee considers the Corporation's performance during the year with respect to the qualitative goals and also considers the overall market, economic trends and forces, extraordinary internal and market-driven events, unanticipated developments and other extenuating circumstance in making their recommendations. All of these factors impact the size of the AIP pool.

Proposed payments for NEOs, excluding the CEO, will be recommended by the CEO, reviewed by the Governance & Compensation Committee, and, if deemed appropriate, recommended to the Board for approval. Any AIP to be paid to the CEO will be determined by the Board based on recommendations received from the Governance &

Compensation Committee. In March of 2026, Management recommended annual incentives for all employees for the 2025 performance year. These incentives were approved by the Board and paid in April of 2026.

The AIP structure features an individual component, a corporate component and an enhanced component. The individual component is the amount Journey would pay without achieving either the corporate performance targets or the enhanced targets. The corporate performance component reflects the Corporation's performance in relation to its corporate goals, which are established early in the year, which could result in a higher or lower target payment overall. The enhanced component allows for a smaller or larger than 100% payout depending on the execution of extraordinary achievements such as an acquisition, bringing a major project on-stream or a significant financing. The level of influence an individual has on the business outcomes plays a significant role in their AIP allocation. As a person's responsibility within the organization increases their individual component is reduced in favor of an increased weighting on corporate performance and other items which enhance corporate performance.

Once the recommended AIP pool is determined based on the corporate factors, then the overall pool is then reviewed in the context of industry for the year in question. At the discretion of the Governance & Compensation Committee the overall pool may be adjusted depending on market conditions with the goal of remaining competitive in the current environment based upon our peer group allocating above target, target, or below target AIP for the current year.

Long-term incentive plans:

i) Option Plan

Options are allocated to employees, officers and directors based upon their experience, expertise, contribution and potential to contribute to the creation of Shareholder value and the degree to which their base salary may be lower than competitive market rates. See "*Incentive Plan Awards – Option Plan*" below for a description of the Option Plan. Currently there are no Options outstanding and none have been issued since 2017.

ii) Award Plan

Awards may be granted by the Board from time to time, at its sole discretion, to directors, officers and employees based upon their experience, expertise, contribution and potential to contribute to the creation of Shareholder value and the degree to which their base salary may be lower than competitive market rates. See "*Incentive Plan Awards – Award Plan*" below for a description of the Award Plan. The Governance & Compensation Committee confirms or varies Award grant recommendations made by management. These recommendations take into account the relative contributions of the employees on an annual basis, as well as comparisons to peer compensation. Higher levels within the organization receive proportionately more performance based Awards, with up to two-thirds of the Awards being performance based. Journey considers these Awards to be "at-risk" as the multiplier associated with them can range from zero to two times, depending on the results achieved.

Employee Share Ownership Plan

Pursuant to the Corporation's ESOP, an employee participant may elect to contribute an amount for each semi-monthly payroll period, equal to not less than 1% and not more than 5% of such participant's regular salary for such period, to the purchase of Common Shares on the open market. The Corporation will contribute to the ESOP an amount equal to one times such participant contribution. See "*Incentive Plan Awards – Employee Share Ownership Plan*" below for a description of the ESOP.

Perquisites and Benefits

To attract and retain high quality executive talent and offer competitive levels of compensation, Journey provides certain perquisites and benefits to the Named Executive Officers. Perquisites and benefits are reviewed periodically to ensure an appropriate benefit level is maintained. Executive officers are eligible for benefits paid by Journey, including life insurance, accidental death and dismemberment insurance, short-term disability insurance, supplementary medical and dental benefits and paid parking. Journey does not currently provide its Named Executive Officers, with pension plan benefits or retiring allowances.

Summary Compensation Table

The following table sets forth, for the three most recently completed years, information concerning the compensation paid to each Named Executive Officer or NEO by Journey (and collectively, the Named Executive Officers or NEOs).

					Non-equity incentive plan compensation ($)				
Name and principal position	**Year**	**Salary ($)**	**Share-based awards ($)[1]**	**Option-based awards ($)**	**Annual incentive plans ($)[2]**	**Long-term incentive plans ($)**	**Pension value ($)**	**All other compensation ($)[3]**	**Total compensation ($)**
Alex G. Verge	2025	311,667	423,500	-	165,000	-	-	31,936	932,103
President and Chief	2024	308,438	226,840	-	110,000	-	-	29,719	674,997
Executive Officer[4]	2023	285,313	344,380	-	120,000	-	-	28,747	778,440
Gerry Gilewicz	2025	307,500	423,500	-	155,000	-	-	30,527	916,527
Chief Financial	2024	294,563	226,840	-	110,000	-	-	26,835	658,237
Officer	2023	274,938	298,120	-	105,000	-	-	27,029	705,086
Brett Boklaschuk	2025	252,233	252,175	-	125,000	-	-	24,692	654,100
Vice President	2024	251,625	173,340	-	85,000	-	-	21,634	531,599
Exploration	2023	241,625	185,040	-	80,000	-	-	19,142	525,807
Richard Tracy	2025	234,333	290,675	-	120,000	-	-	25,306	670,314
Vice President,	2024	231,375	173,340	-	85,000	-	-	22,128	511,843
Operations	2023	217,875	185,040	-	80,000	-	-	22,613	505,528
Guido De Ciancio	2025	224,667	271,425	-	150,000	-	-	27,156	673,248
Vice President,	2024	221,872	173,340	-	85,000	-	-	23,990	504,202
Land	2023	209,375	185,040	-	80,000	-	-	24,521	598,936

Notes:

1. These amounts reflect the value that was awarded as Restricted Awards and Performance Awards. For Restricted and Performance Awards issued in 2025. For Restricted Awards the Awards vest as to one half on the second anniversary of the grant date and one half on the third anniversary of the grant date. For Performance Awards the Awards cliff vest on the third anniversary of the grant date. The grant date fair value for both the Restricted and the Performance Awards has been calculated using the closing market price of Journey's Common Shares on the TSX on the date of grant. For the Performance Awards a payout multiplier of 1x has been assumed.
2. These amounts relate to the cash, annual incentive earned for the respective compensation year, but paid in the following calendar year.
3. These amounts represent taxable benefits, including parking allowances, group life, dental and health benefits, and employer contributions to the ESOP.
4. Mr. Verge does not receive any additional compensation in his capacity as a director of Journey.

Long-Term Incentive Plan Awards

Award Plan

General

The purpose of the Award Plan is to retain and attract qualified service providers and to promote a proprietary interest in Journey. The Award Plan provides an additional benefit for participants to contribute to Journey's future success and prosperity. The Award Plan is administered by the Board or a committee of the Board, provided that the Board has the authority in its sole discretion to administer the Award Plan. The Award Plan permits the granting of Awards to directors, officers, consultants, employees and other service providers of Journey.

The Award Plan is made up of three different components as follows:

1) Restricted Awards

Each Restricted Award entitles the holder to be issued the number of Common Shares designated in the Restricted Award as to one-half on the second anniversary of the date of grant and the remaining one-half on the third anniversary of the date of grant (or such earlier or later date as may be determined by the Board). The Restricted Awards vest as to one-half on the second anniversary of the date of grant and the remaining one-half on the third anniversary of the

date of grant (or such earlier or later date as may be determined by the Board). Vesting of all awards will also accelerate on a "change of control" as defined in the Award Plan.

2) Peer Measured Performance Awards

Each Peer Measured Performance Award ("**PPSU**") entitles the holder to be issued the number of Common Shares designated in the PPSU agreement, multiplied by a payout multiplier, for a designated amount on the anniversary dates of the grant. PPSU vesting occurs on the third anniversary of the grant date (or such earlier or later date as may be determined by the Board). Vesting of all awards will also accelerate on a "change of control" as defined in the Award Plan. The payout multiplier is determined by the Board based on the achievement of the relative share price performance to a pre-determined peer group. The payout multiplier for a particular period can be Nil for share price performance in the bottom 25th percentile of the peer group; a sliding scale of Nil to 2.0x for performance in the 26th to 75th percentile of the peer group and 2.0x for share price performance in the top 25th percentile of the peer group.

3) Share-Price Measured Performance Awards

Each Share-Price Measured Performance Award ("**SPSU**") entitles the holder to be issued the number of Common Shares designated in the SPSU agreement multiplied by a payout multiplier, on the anniversary dates of the grant. SPSU Awards vest on the third anniversary of the date of grant (or such earlier or later date as may be determined by the Board). Vesting of all awards will also accelerate on a "change of control" as defined in the Award Plan. The payout multiplier is determined by the Board based on the achievement of the relative share price movements in relation to the share price when the SPSUs were issued (the "**Reference Price**"). The payout multiplier for year one vesting is nil for a share price drop below 90% of the Reference Price; a sliding scale multiplier between zero and 2.0 for a share price at vesting of between 90% and 125% of the Reference Price; and a multiplier of 2.0 when the share price at vesting exceeds 125% of the Reference Price. The payout multiplier for the second year of vesting is nil for a share price drop below 80% of the Reference Price; a sliding scale multiplier between zero and 2.0 for a share price at vesting of between 80% and 160% of the Reference Price; and a multiplier of 2.0 when the share price at vesting exceeds 160% of the Reference Price. The payout multiplier for year three vesting is nil for a share price drop below 70% of the Reference Price; a sliding scale multiplier between zero and 2.0 for a share price at vesting of between 70% and 200% of the Reference Price; and a multiplier of 2.0 when the share price at vesting exceeds 200% of the Reference Price.

The Awards comply with and are subject to the requirements of the TSX and are subject to the following restrictions outlined in the Award Plan: (i) the number of Common Shares that are issued to insiders within one year, and issuable to insiders at any time, under the Award Plan or when combined with all of the Corporation's other security based compensation arrangements shall not exceed 10% of the outstanding Common Shares; (ii) the number of Common Shares that may be issued pursuant to Awards plus the number of Common Shares reserved for issuance under all other security based compensation arrangements of the Corporation shall not exceed 10% of the outstanding Common Shares; (iii) the aggregate number of Common Shares that could be issued pursuant to Awards that have been granted to any single holder shall not exceed 1% of the Common Shares; and (iv) the participation of non-management directors in the Award Plan is limited to the lesser of: (A) 0.25% of the outstanding Common Shares; and (B) an annual equity award value of $100,000 with the value of each Award calculated at the time of grant.

The number of Common Shares that are issued within one year shall be determined on the basis of the number of Common Shares outstanding immediately prior to the Common Shares issuance, excluding any Common Shares issued pursuant to share compensation arrangements over the preceding one year period. Awards may be granted in excess of the limits set forth in this paragraph provided that prior to the receipt of the requisite Shareholder approval, as provided in the Award Plan, such incentive awards may not be paid until such approval has been received.

The Awards that have vested on the respective vesting date (the "**Payment Date**") are settled with an amount equal to the value of a notional number of Common Shares that have vested pursuant to such Award, and as adjusted in accordance with the terms of the Award Plan, multiplied by the fair market value of a Common Share on the vesting date. On a Payment Date Journey, in its sole and absolute discretion, shall have the option of settling the value payable in respect of an Award by: (i) payment in cash; (ii) payment in Common Shares acquired by Journey on the TSX; (iii) payment in Common Shares issued from treasury; or (iv) a combination of the above. Journey shall not determine what form the payment method will be until the Payment Date or some reasonable time prior to the Payment Date. No holder of an Award has the right, at any time, to demand the form of payment. Notwithstanding Journey's election to

pay any award value, or portion of any award value, in Common Shares, Journey reserves the right to change the election at any time until the payment is actually made and the holder of such Award shall not have any right to enforce payment of any portion of the award value in Common Shares.

Payment arrangements shall be as follows unless otherwise directed by the Board of Directors: (i) For RSU's - one half of the award value of such Award, on the second anniversary of the date of grant of the Award; and (ii) For PPSU's and SPSU's – on the third anniversary of the date of grant of the Award.

If the holder is on a leave of absence before any of the payment dates, such payment date(s) shall be extended by that portion of the duration of the leave of absence that is in excess of three (3) months. In the event that any payment date falls during a black-out period, such payment date shall be amended to the date that is ten business days following the date the black-out is lifted. In the event of a change of control (as defined below) the payment date for the award value of those incentive awards that have not yet been paid as of such time shall be the effective date of the change of control. The Board of Directors may, in its sole discretion, determine that an Award is payable in relation to all or a percentage of the award value covered thereby for all or any Awards at any time and from time to time.

Where Journey elects to settle the award value underlying an Award by issuing Common Shares, and the determination of the number of Common Shares to be delivered to a holder on a particular payment date would result in the issuance of a fractional Common Share, the number of Common Shares deliverable on the Payment Date shall be rounded down to the next whole number of Common Shares. No certificates representing fractional Common Shares shall be delivered pursuant to the Award Plan nor shall any cash amount be paid at any time in lieu of any such fractional interest.

All Awards shall expire on December 15th of the third year following the year in which the Award was granted. Regardless of any other provision of the Award Plan (including extension of payment dates for leaves of absences), no payment date of any Award may occur after the expiry date of such incentive award, and in the event that a payment date would occur after the expiry date, the payment date in respect of such incentive award shall be on the expiry date of such incentive award.

Immediately prior to each payment date, the notional number of Common Shares underlying an Award shall be adjusted by multiplying such number by a ratio which shall initially be equal to one and then shall be cumulatively adjusted by increasing the ratio on the first business day following each dividend record date by the amount, rounded to the nearest five decimal places, equal to a fraction having as its numerator the dividend, expressed as an amount per Common Share, declared on that dividend record date multiplied by the ratio immediately prior to the dividend record date and having as its denominator the five day volume weighted average trading price of the Common Shares for the five trading days immediately before the dividend record date. If the holder has been on a leave of absence at any time since the date of grant, the notional number of Common Shares issuable will not be adjusted for any dividends paid during the period of such leave of absence. The Board of Directors reserves the right to make any additional adjustments to the number of notional Common Shares to be issued pursuant to any Award if, in the sole discretion of the Board of Directors, such adjustments are appropriate in the circumstances having regard to the principal purposes of the Award Plan and the terms of the Award.

Unless otherwise determined by the Board of Directors or unless otherwise provided in an incentive award agreement pertaining to a particular Award or any written employment or consulting agreement governing a holder's role with Journey, in the event that a holder ceases to be employed or retained for any reason whatsoever, other than the death or disability of such holder, all outstanding incentive award agreements under which Awards have been made to such holder and for the payment date has not yet occurred, shall be terminated and all rights to receive the award value thereunder shall be forfeited on the earlier of: (i) the expiry date; and (ii) the date that is 30 days from the date that the holder ceased to be employed or retained. For clarity, the holder shall only be entitled to receive the award value for the outstanding Awards for which the payment date would fall between the date that the holder ceased to be employed or retained and the date that is 30 days from such date. Upon the termination of any employee for cause, the Board of Directors may, in its sole discretion, determine that all outstanding and unpaid Awards shall immediately terminate and become null and void on the date that the holder ceased to be employed or retained. Notwithstanding the foregoing, at no time shall the payment date of an Award occur after the expiry date.

Upon the death or disability of a holder prior to the expiry date, all outstanding award agreements under which Awards have been made to such holder and for which the payment date has not yet occurred shall be terminated and all rights

to receive the award value thereunder shall be forfeited on the earlier of: (i) the expiry date; and (ii) the date that is six months from the date of death or disability. For clarity, the holder or the holder's legal representative shall only be entitled to receive the award value for the outstanding Awards for which the payment date would fall between the date of death or disability and the date that is six months from such date.

Other than a transfer of an Award to a holder's legal representative on death or disability, the Awards granted under the Award Plan are non-transferrable.

The Award Plan also provides that vesting of all rights will accelerate on "change of control" as defined in the Award Plan.

The Award Plan and any Awards granted thereunder may be amended, modified or terminated by the Board of Directors without Shareholder approval, subject to any required approval of an applicable regulatory authority, including any applicable stock exchange. Notwithstanding the foregoing, the Award Plan and any Awards granted under the Award Plan may not be amended without Shareholder approval to: (i) extend the expiry date of any outstanding Awards held by insiders; (ii) permit a holder to transfer or assign Awards to a new beneficial holder other than in the case of death of the holder; (iii) increase the number of Common Shares that may be issued to service providers above the restriction in the Award Plan; (iv) amend the limits on non-management director participation; (v) increase the number of Common Shares that may be issued to insiders above the restriction contained in the Award Plan; or (vi) amend the amendment provision. In addition, no amendment to the Award Plan or Awards granted pursuant to the Award Plan may be made without the consent of the holder, if it adversely alters or impairs any right previously granted to such holder under the Award Plan.

The Award Plan also contains anti-dilution provisions which allow the Board of Directors to make such adjustments to the Award Plan, to any Awards and to any incentive award agreements outstanding under the Award Plan as the Board of Directors may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to service providers thereunder.

The Award plan has been amended for a minor housekeeping matter to delete the ability to issue Flow-Through Shares in satisfaction of the issuance of Common Shares on the vesting of Awards. Flow-Through Shares are not allowed for oil and gas companies since 2023 under the Income Tax Act (Canada) and therefore this provision is redundant.

As of the date of this Circular the total number of Common Shares issuable to Insiders under all of Journey's security-based compensation plans was approximately 2.5%. In addition, individual Insider participation limits have not been exceeded.

Option Plan

The purpose of Journey's Option Plan is to provide certain eligible participants with an opportunity to purchase Common Shares and to benefit from the appreciation thereof. This will provide an increased incentive for eligible participants to contribute to the future success and prosperity of the Corporation, thus enhancing the value of the Common Shares for the benefit of all Shareholders and increasing Journey's ability to attract and retain individuals of exceptional skill.

The Option Plan is administered by the Board or a committee of the Board, provided that the Board has the authority in its sole discretion to administer the Option Plan. The Option Plan permits the granting of Options to purchase Common Shares to directors, officers, employees and other service providers of Journey. The Option Plan currently limits the number of Common Shares that may be issued on exercise of Options plus the number of Common Shares reserved for issuance under other incentive plans of the Corporation to 10% of the outstanding Common Shares. Any increase in the issued and outstanding Common Shares (whether it is a result of exercise of Options or otherwise) will result in an increase in the number of Common Shares that may be issued on Options outstanding at any time and any increase in the number of Options granted will, upon exercise, make new grants available under the Option Plan.

Unless otherwise determined by the Board and subject to acceleration if an Option holder ceases to be a director, officer, employee or consultant of the Corporation (as described below) or if the Board so determines upon the occurrence of a "liquidity event" (as defined in the Option Plan), Options granted pursuant to the Option Plan vest as

to one-third of the Option grant, on the first, second and third anniversaries of the grant date. Vesting of all options will also accelerate on a "change of control" as defined in the Option Plan.

Unless otherwise determined by the Board, the Options granted under the Option Plan will expire at 4:30 p.m. (Calgary time) on the fifth anniversary of the date on which such Option was granted, subject to extension in the event that any expiry date falls during a black-out period, or within five business days immediately after a black-out period ends, to a date that is ten business days following the date the black-out is lifted. Any Options which have not been exercised by the expiry date shall expire and become null and void.

The exercise price of the Options granted pursuant to the Option Plan is also determined by the Board of Directors or a committee thereof at the time of grant, provided that such price shall not be less than the market price of the Common Shares on the date of the grant. "Market Price" means: (i) if the Corporation has entered into an agreement pursuant to which it agrees to support a take-over bid, amalgamation, arrangement or other procedure by which an offer is made to purchase or otherwise acquire all of the issued and outstanding Common Shares and such agreement remains in full force and effect, the price at which the Common Shares will be purchased or otherwise acquired pursuant to such take-over bid, amalgamation, arrangement or other procedure; (ii) otherwise, the volume weighted average trading price of the Common Shares on the stock exchange upon which the Common Shares are listed and posted for trading (or if the Common Shares are then listed and posted for trading on more than one stock exchange, on such stock exchange on which the majority of the trading volume and value of the Common Shares occurs) for the five trading days immediately preceding the particular day, calculated by dividing the total value by the total volume of Common Shares traded for the five trading-day period; or (iii) in the event that the Common Shares are not listed and posted for trading on any stock exchange, the fair market value of the Common Shares as determined by the Board, acting in good faith.

Unless otherwise determined by the Board, if the optionee ceases to be a director, officer, employee or consultant of Journey or its subsidiaries (in each case, a "**Departure**") then: (i) if the reason for the Departure is the resignation of the optionee, termination for cause or termination by the Corporation of a consulting contract due to a material breach by the optionee, then no further Options shall vest after the date of Departure and such optionee's Options shall terminate and be cancelled for no consideration as of the date of Departure; (ii) if the reason for the Departure is the death of the optionee, then such optionee's Options that have not vested as of the date which is 90 days after the date of Departure (the "**Outside Vesting Date**") shall terminate and be cancelled immediately for no consideration, and such optionee's Options which (A) have vested as of the date of Departure may be exercised within the earlier of 4:30 p.m. (Calgary time) on the expiry date and 4:30 p.m. (Calgary time) on the day which is 180 days after the date of Departure, or (B) vest subsequent to the date of Departure and on or before the Outside Vesting Date may be exercised no later than 4:30 p.m. (Calgary time) on the day which is ten days after the vesting date of such Options, upon which time the right to exercise the Options shall terminate; and (iii) if the reason for the Departure is any reason other than as provided in section (i) or (ii) above, then in each other case (A) such optionee's Options that have not vested as of the Outside Vesting Date shall terminate and be cancelled immediately for no consideration, and (B) such Optionee's Options which (I) have vested as of the date of Departure may be exercised within the earlier of 4:30 p.m. (Calgary time) on the expiry date and 4:30 pm (Calgary time) on the day which is 30 days after the date of Departure, or (II) vest subsequent to the date of Departure and on or before the Outside Vesting Date may be exercised no later than 4:30 p.m. (Calgary time) on the day which is ten days after the vesting date of such Options, upon which time the right to exercise the Options shall terminate.

Options are not assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution unless otherwise agreed by the Board.

Subject to the prior approval of any stock exchange or other regulatory body having jurisdiction, the Board of Directors may amend or discontinue the Option Plan or any outstanding Option at any time. Notwithstanding the foregoing, the Option Plan or any outstanding Option granted pursuant to the Option Plan may not be amended without Shareholder approval to: (i) increase the number of Common Shares issuable on exercise of outstanding Options at any time; (ii) reduce the exercise price or extend the term of any Option benefitting an insider; (iii) remove or exceed the insider participation limit; (iv) amend the amendment provision of the Option Plan; or (v) such other matters that may require Shareholder approval by any applicable stock exchange. In addition, no amendment to the Option Plan or Options granted pursuant to the Option Plan may be made without the consent of optionees holding at least two-thirds of the then outstanding Options, if it adversely alters or impairs the rights of any optionee in respect of any Option previously granted to an optionee under the Option Plan.

The Option Plan also contains anti-dilution provisions which allow the Board to make such adjustments to the Option Plan, to any Options and to any Option agreements outstanding under the Option Plan as the Board may, in its sole discretion, consider appropriate in the circumstances to prevent dilution or enlargement of the rights granted to service providers thereunder.

The Options comply with and are subject to the requirements of the TSX and are subject to the following insider participation limit: the number of Common Shares issued to insiders within a one year period, and issuable to insiders at any time, under the Option Plan or when combined with all of the Corporation's other security based compensation arrangements, will not exceed 10% of the total number of issued and outstanding Common Shares.

The Option plan has been amended for a minor housekeeping matter to delete the reference to Restricted Voting Shares as there are none outstanding.

Equity Incentive Plans Burn Rate

The following table sets forth the annual burn rate for each of three most recently completed fiscal years for each of the Corporation's equity incentive plans. The burn rate has been calculated by dividing the number of awards granted under all Award Plans during the applicable fiscal year, by the weighted average number of securities outstanding for the applicable fiscal year.

Equity Incentive Plan	**2025**	**2024**	**2023**
RSU's	0.9%	1.2%	0.7%
PPSU's	0.4%	0.4%	0.2%
SPSU's	0.4%	0.4%	0.2%
Total	1.7%	2.1%	1.2%

The burn rates have been calculated using the following information:

Equity Incentives	**2025**	**2024**	**2023**
RSU's granted	612,600	743,750	405,200
PPSU's granted	265,150	277,900	148,100
SPSU's granted	265,150	277,900	148,100
Weighted average shares outstanding	67,192,807	62,366,354	60,308,614

Employee Share Ownership Plan

For all of its employees (including the NEOs), the Corporation has an ESOP whereby a participant may elect to contribute an amount, equal to not less than 1% and not more than 5% of such participant's regular salary for such period, to the purchase of Common Shares on the open market. The Corporation contributes to the ESOP an amount equal to one times the participant's contribution. Contributions are deposited with an independent trustee and Common Shares are purchased each month by the trustee using the facilities of the TSX at the prevailing market price. The purchased Common Shares are then distributed to employee investment accounts, which are administered by the plan administrator. The Common Shares can then be withdrawn or transferred to another financial institution at the employee's option.

The shares deposited into the employee's investment accounts have no vesting conditions. The Corporation pays the administrative costs associated with the ESOP including commissions and other charges in connection with sales, withdrawal and share certificate issuance fees.

During 2025, the Corporation's contributions to the ESOP totaled $285,559 and were used to purchase 141,553 Common Shares at an average cost of $2.02.

Hedging Restrictions

Pursuant to Journey's Disclosure, Confidentiality and Trading Policy, directors and NEO's may not knowingly sell, directly or indirectly, a security of the Corporation if such person selling such security does not own or has not fully paid for the security to be sold. In addition, directors and NEOs may not, directly or indirectly, buy or sell a call or put in respect of a security of the Corporation.

Outstanding Share-based Awards and Option-based Awards

The following table sets forth for each NEO all option-based and share-based awards outstanding as at December 31, 2025.

	Option-based Awards[1]				Share-based Awards[2]		
Name	**Number of Common shares underlying unexercised Options (#)**	**Option exercise Price ($)**	**Option expiration date**	**Value of unexercised in-the-money Options ($)[1]**	**Number of Shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)[3]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Alex G. Verge President and Chief Executive Officer	N/A	N/A	N/A	N/A	269,500	857,010	-
Gerry Gilewicz Chief Financial Officer	-	N/A	N/A	N/A	265,500	844,290	-
Brett Boklaschuk Vice President, Exploration	-	N/A	N/A	N/A	174,500	554,910	-
Richard Tracy Vice President, Operations	-	N/A	N/A	N/A	184,500	586,710	-
Guido De Ciancio Vice President, Land	-	N/A	N/A	N/A	179,500	570,810	-

Notes:
1. As at December 31, 2025 there were no Options outstanding.
2. Represents Restricted Awards and Performance Awards granted pursuant to the Award Plan.
3. Values have been calculated using the closing price of Journey's Common Shares on the TSX on December 31, 2025 of $3.18 multiplied by the number of share-based awards. For the Performance Awards (PPSU and SPSU), a payout multiplier of 1x has been assumed. **The actual value realized pursuant to such Restricted Awards and Performance Awards may be greater or less than the indicated value.**

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth for each NEO, the value of option-based and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	**Option-based awards – Value vested during the year ($)[1]**	**Share-based awards – Value vested during the year ($)[2]**	**Non-equity incentive plan compensation – Value earned during the year ($)**
Alex G. Verge President and Chief Executive Officer	-	206,822	-
Gerry Gilewicz Chief Financial Officer	-	181,968	-
Brett Boklaschuk Vice President, Exploration	-	118,456	-

Name	Option-based awards – Value vested during the year ($)[1]	Share-based awards – Value vested during the year ($)[2]	Non-equity incentive plan compensation – Value earned during the year ($)
Richard Tracy Vice President, Operations	-	110,227	-
Guido De Ciancio Vice President, Land	-	110,227	-

Notes:
1. There were no Option based awards outstanding for any NEO during 2025.
2. Represents the value of Restricted Awards and Performance Awards that vested during the year. Values were determined by using the applicable share prices as of the vesting dates.

Termination and Change of Control Benefits

Journey has entered into executive employment agreements (the "**Executive Employment Agreements**") with each of the NEO's. The Executive Employment Agreements continue indefinitely until terminated in accordance with the terms thereof and the annual base salary prescribed thereunder is subject to annual review. The executive is entitled to participate in and receive all rights and benefits under any benefit plans maintained by Journey for employees generally and executive officers. All group benefits from employment, including short and long-term disability coverage, if any, cease on the executive's last day of active employment regardless of the reason thereof.

The Executive Employment Agreements may be terminated by Journey at any time for just cause and in such case the executive is entitled to payment of any pro rata annual base salary earned but unpaid through to the cessation date, any accrued and unused vacation and reimbursable expenses. The Executive Employment Agreements may be terminated by Journey without just cause upon payment of: (i) the pro rata amount of annual base salary earned to and including cessation of employment, accrued and unused vacation pay and reimbursable expenses, and (ii) a severance payment (the "**Severance Payment**"). In the case of Mr. Verge, the CEO, the Severance Payment is equal to 12 months base pay plus an additional month for each year of service up to a maximum amount of 24 months of the executive's then annual base salary. Added to this is: (i) 18% of the Severance Payment to compensate for loss of benefits, and (ii) the average of the previous two years cash bonus. In the case of the other NEOs, the Severance Payment is calculated in the same fashion as that of Mr. Verge, with the exception that the maximum number of months of base pay earned is 18.

The Executive Employment Agreements provide that during a 60 day period following a "change of control" (as such term is defined in the Executive Employment Agreements) of Journey, the executive may elect to resign from his employment with Journey upon not less than 30 days advance written notice, and upon doing so, the executive shall be entitled to be paid the applicable retiring allowance as set forth above. In each case in which the retiring allowance becomes payable, in order to receive same, the executive is required to provide a release in favour of the Corporation and its affiliates, in form satisfactory to the Corporation. In the event that the executive elects to resign within six months following a change of control, the executive agrees, at the request of the Corporation, to continue employment for a period of up to two months, at the executive's current compensation package, to assist the Corporation in an orderly transition of management.

The Executive Employment Agreements provide that in the event that the executive's employment is terminated by Journey for a reason other than just cause or the executive elects to resign from his employment within 60 days following a change of control, any unvested Options that would have vested had the executive continued his employment with Journey for 12 months following the cessation of employment, shall be accelerated and shall vest on the cessation date. Such accelerated Options, as well as any then vested Options which remain unexercised, will be exercisable for 90 days following the cessation date. Pursuant to the Option Plan, the Board may also, at its discretion, accelerate the vesting of Options. The Award Plan provides that in the event the grantee of an Award ceases to be a "service provider" (as such term is defined in the Award Plan), for any reason other than death or disability, any unvested Awards will immediately terminate and any vested Awards which remain unexercised will be exercisable for a period of 30 days following the cessation date. However, in the event of termination for cause, the Board may determine that any unvested Awards which remain unexercised will immediately terminate. The terms of the Performance Warrants provide that in the event that the holder ceases to be an employee, director, officer or consultant

of the Corporation or any of its subsidiaries for any reason other than for cause or death or disability, any vested Performance Warrants which remain unexercised will be exercisable for 30 days following the date of departure. Any unvested Performance Warrants that would have vested had the executive continued with Journey as an employee, director, officer or consultant with Journey for 90 days following the date of Departure, will be exercisable for 10 days after the vesting date of such Performance Warrants. In the event a holder of Performance Warrants is terminated for cause, all Performance Warrants will terminate and be cancelled for no consideration as of the date of Departure. Pursuant to the terms of the Performance Warrants, the Board may also, at its discretion, extend any of the vesting or exercise times described above or accelerate the vesting of Performance Warrants in connection with a transaction available to all Shareholders resulting in a Liquidity Event (as such term is defined in the applicable Performance Warrant certificate).

The following table summarizes the payments that would be received by each NEO in each circumstance where the NEO ceases to be employed by Journey. The amounts shown in the table below are calculated based on positions held at December 31, 2025. These amounts do not include Options or Awards granted, or compensation changes made, subsequent to the 2025 year-end. For purposes of this table, the termination date of each NEO is assumed to be December 31, 2025. The value of the Awards upon termination was calculated using the closing market price on the TSX for the Common Shares on December 31, 2025 of $3.18. For performance share awards a multiplier of one times is assumed.

Name and Principal Position	Termination for Cause ($)	Termination other than for Cause ($)	Termination upon Change of Control ($)
Alex G. Verge **President and Chief Executive Officer**			
Cash severance	-	1,053,250	1,053,250
Stock Based Awards	-	233,730	857,010
Total - Mr. Verge	**-**	**1,286,980**	**1,910,260**
Gerry Gilewicz **Chief Financial Officer**			
Cash severance	-	747,450	747,450
Stock Based Awards	-	221,010	844,290
Total – Mr. Gilewicz	**-**	**829,241**	**1,591,740**
Brett Boklaschuk **Vice President, Exploration**			
Cash severance	-	615,885	615,885
Stock Based Awards	-	144,690	554,910
Total Mr. Boklaschuk	**-**	**760,575**	**1,170,795**
Richard Tracy **Vice President, Operations**			
Cash severance	-	519,133	519,133
Stock Based Awards	-	144,690	586,710
Total Mr. Tracy		**663,823**	**1,105,843**
Guido De Ciancio **Vice President, Land**			
Cash severance	-	503,400	503,400
Stock Based Awards	-	144,690	570,810
Total Mr. De Ciancio	**-**	**648,090**	**1,074,210**

DIRECTOR COMPENSATION

Approach to Director Compensation

The objective of the director compensation plan is to attract and retain the services of qualified individuals. The compensation paid takes into account the complexity, risk and time spent in the discharge of the director's responsibilities in overseeing the Corporation's business and affairs on behalf of Shareholders. Journey utilizes a combination of cash fees paid to directors as well as long-term incentives including Restricted Awards and Options. The following sets forth the principal elements of the cash portion of our current director's compensation for 2022:

- Annual retainers of $40,000 for all Directors other than the Chair;
- Annual retainer of $60,000 for the Chair; and

- Committee Chairs are paid an additional annual retainer of $10,000.

Details of 2025 Director Compensation

Director Compensation Table

The following table sets forth all amounts of compensation provided to the directors for the year ended December 31, 2025.

Name	Fees Earned ($)	Share-based awards[(2)] ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total compensation ($)
Craig Hansen	60,000	86,625	-	-	-	-	146,625
Thomas Mullane	50,000	69,300	-	-	-	-	119,300
Steve Smith	50,000	69,300	-	-	-	-	119,300
Scott Treadwell	43,750	69,300	-	-	-	-	113,050
Jenna Kaye	50,000	69,300	-	-	-	-	119,300

Notes:
1. The share-based award values are Restricted Awards and are based on the price of Journey's shares on the date of grant.

Outstanding Share-Based Awards and Option-Based Awards — Directors

The following table sets forth all option-based and share-based awards outstanding for each of the directors as at December 31, 2025.

	Option-based Awards				Share-based Awards		
Name	Number of Common shares underlying unexercised Options (#)	Option-exercise Price ($)	Option expiration date	Value of unexercised in-the-money Options ($)	Number of Shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)[(1)]	Market or payout value of vested share-based awards not paid out or distributed ($)
Craig Hansen	-	-	-	-	55,350	176,013	-
Thomas Mullane	-	-	-	-	44,000	139,920	-
Steve Smith	-	-	-	-	44,000	139,920	-
Scott Treadwell	-	-	-	-	48,500	154,230	-
Jenna Kaye	-	-	-	-	48,500	154,230	-

Notes:
1. Values have been calculated based on the closing price of Journey's Common Shares on December 31, 2025 of $3.18 multiplied by the number of share-based awards. **The actual value realized pursuant to such Restricted Awards may be greater or less than the indicated value.**

Incentive Plan Awards — Value Vested or Earned During the Year — Directors

The following table sets forth for each director (other than Messr. Verge who received no additional compensation in his capacity as director) the value of option-based and share-based awards which vested during the year ended December 31, 2025 and the value of non-equity incentive plan compensation earned during the year ended December 31, 2025.

Name	Option based awards – Value vested during the year ($)	Share-based awards – Value vested during the year[(1)] ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Craig Hansen	-	37,700	-
Thomas Mullane	-	29,250	-
Steve Smith	-	29,250	-
Scott Treadwell	-	43,875	-
Jenna Kaye	-	43,875	-

Note:
1. The value the vested awards during the year was derived from the Journey share price on the vesting date times the number of vested awards.

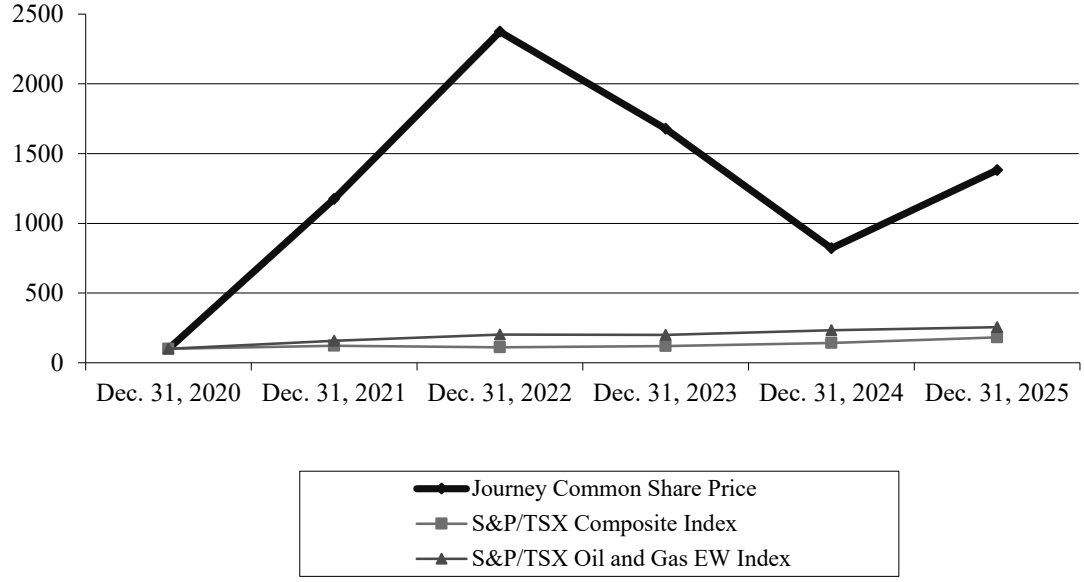
Indemnity Agreements for Directors and Officers

Journey has entered into indemnity agreements with each of the directors and officers pursuant to which Journey has agreed to indemnify such directors and officers from liability arising in connection with the performance of their duties. Such indemnity agreements conform to the provisions of the ABCA.

Five Year Performance Graph

The following graph illustrates our cumulative shareholder return, as measured by the closing price of Journey's Common Shares at the end of each financial year, compared to the S&P/TSX Composite Index, and the S&P/TSX Oil and Gas Index (E&P).

Cumulative Total Return on a $100 Investment
(December 31, 2020 – December 31, 2025)



	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12
Journey Common Shares	100	1,173.9	2,373.9	1,678.3	821.7	1,382.6
S&P/TSX Composite Index	100	121.7	111.2	120.2	141.8	181.9
TSX Oil and Gas EW Index	100	158.1	201.6	199.0	232.8	255.3

Compensation levels for Named Executive Officers are set to be competitive with industry levels. The AIP payout is derived by the achievement of certain operating metrics for the fiscal year as well as other qualitative factors, which are not related to share price performance. However, the AIP payouts can be adjusted by the Board of Directors to take into account the current economic environment. Conversely, the value of Awards granted pursuant to the Award Plan are directly affected by changes in the price of the Common Shares.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Option Plan and Award Plan

The Corporation maintains each of the Option Plan and the Award Plan as a continuing form of long-term compensation incentive for directors, officers, employees or other service providers of the Corporation. Please refer to "*Executive Compensation – Incentive Plan Awards – Option Plan*" and "*– Award Plan*" in this Circular for a summary of the material provisions of the Option Plan and the Award Plan, respectively.

Long term incentives outstanding

The Corporations security-based compensation arrangements are currently comprised of Options and Awards.

As at the date of this Circular, 2,820,250 Awards (representing approximately 4.2% of the aggregate issued and outstanding Common Shares as at that date) are currently issued and outstanding under the Corporation's security-based compensation arrangements. The Awards may be settled in cash; in Common Shares issued from treasury; in Common Shares acquired by the Corporation on the TSX; or a combination of the foregoing. There are no Options outstanding as of the date of this Circular.

On a combined basis the maximum allocation for Options and Awards is 6,748,119 Common Shares, which represents 10% of the issued and outstanding Common Shares as at the date of this Circular. As of the date of this Circular, there is 3,927,869 of available room to grant future Options and Awards as at the date of this Circular.

The following sets forth information in respect of securities authorized for issuance under the Corporation's equity compensation plans as at December 31, 2025.

Plan Category	Number of Common Shares to be issued upon exercise of outstanding Options and Awards (a)	Weighted-average exercise price of outstanding Options and Awards (b)	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding Common Shares reflected in column (a)) (c)
Equity compensation plans approved by security holders:[1]			
(i) Option Plan	-	-	-
(ii) Award Plan	2,484,334[2]	N/A	N/A
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total[3]	2,484,334	N/A	3,927,869

Notes:

1. See "*Executive Compensation – Incentive Plan Awards*" for a description of each of the Option Plan, and the Award Plan. The Option Plan, the Award Plan, and any new equity compensation plans that may be adopted by the Corporation in the future, are subject to all applicable requirements of the TSX including, without limitation, the requirement to obtain security holder approval for amendments when required by the plan and the requirement to obtain periodic security holder approval for all unallocated options, rights or other entitlements under security-based compensation arrangements, such as the Option Plan and the Award Plan, which do not have a fixed maximum aggregate of securities issuable.
2. As at December 31, 2025, 1,334,034 Restricted Awards and 1,150,300 Performance Awards (PPSU and SPSU) were outstanding under the equity compensation plans.
3. The aggregate maximum number of Common Shares that may be issued on the exercise of Options under the Option Plan and Awards under the Award Plan is 10% of the outstanding Common Shares. As at December 31, 2025, 3,927,869 Common Shares remained available for future issuance under both the Option Plan and the Award Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Except for: (i) indebtedness that has been entirely repaid on or before the date of this Circular, and (ii) "routine indebtedness" (as defined in Form 51-102F5 of the Canadian Securities Administrators), the Corporation is not aware of any individual who is, or who at any time since the beginning of the financial year ended December 31, 2025 was a director or executive officer of the Corporation, a nominee for election as a director of the Corporation or an associate of any of those directors, executive officers or proposed nominees who is, or at any time since the beginning of the most recently completed financial year has been indebted to the Corporation or whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Board of Directors

The Board has determined that Messrs. Hansen, Mullane, Smith, Treadwell, Ms. Kaye, and the proposed director Mssr. MacInnis are all independent within the meaning set out in NI 58-101.

The Board has determined that Mr. Verge is not independent as he is the President and CEO of the Corporation.

A majority of the Board is considered to be independent. Therefore, the Board is of the view that the Board functions independently of management and that the Board is organized properly, functions effectively and meets its obligations and responsibilities, including those matters set forth in the mandate of the Board.

The Corporation's independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, in accordance with the mandate of the Board, at the end of or during each Board meeting, the members of the Corporation's management and the non-independent directors who are present at such meeting, including Mr. Verge, leave the meeting in order that the independent directors can discuss any necessary matters without management and non-independent directors being present. Since the beginning of Journey's most recently completed financial year, the independent directors have held nine such meetings.

The current Chair, Mr. Hansen, is considered independent. The Chair acts in a leadership role facilitating and ensuring the functioning of the Board independently of management, bringing to the attention of the CEO any issues of independence and conflict, providing independent leadership to the Board as required and as a contact point for the other independent directors.

The following directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent):

Name of Director	Name of Other Reporting Issuers
Steve Smith	Southern Energy Corp.

Board Mandate

The Board, either directly or through its committees, is responsible for the supervision of management of the Corporation's business and affairs with the objective of enhancing Shareholder value. A copy of the mandate of the Board of Directors is attached to this prospectus as Schedule "A".

Meeting Attendances

The Board of Directors held seven Board meetings, four Audit Committee meetings; one Reserves Committee meeting; one Environmental, Safety and Sustainability Committee; and two Governance & Compensation Committee meetings during 2025. The attendance for each Director is noted in the table below for both Board meetings and committee meetings.

Director	Board	Audit	Reserves	Governance/ Compensation	Environmental, Safety & Sustainability
Craig Hansen[(1)]	8/8	N/A	1/1	N/A	N/A
Thomas Mullane[(2)]	8/8	4/4	1/1	N/A	1/1
Steve Smith[(3)]	8/8	4/4	1/1	2/2	N/A
Scott Treadwell[(4)]	8/8	4/4	N/A	2/2	1/1
Jenna Kaye[(5)]	5/8	N/A	N/A	2/2	1/1
Alex G. Verge	8/8	N/A	N/A	N/A	N/A

Notes:
1. Mr. Hansen is the Chair of the Board.
2. Mr. Mullane is the Chair of the Reserves Committee.
3. Mr. Smith is the Chair of the Audit Committee.
4. Mr. Treadwell is Chair of the Governance and Compensation Committee.
5. Ms. Kaye is the Chair of the Environmental, Safety and Sustainability Committee.

Board Committees

The Board has four standing committees: the Audit Committee; the Governance & Compensation Committee; the Reserves Committee, and the Environmental, Safety and Sustainability Committee.

Audit Committee

The current members of the Audit Committee are Messrs. Smith (Chair), Mullane and Treadwell. Should they be re-elected, Messrs. Smith, Mullane and Treadwell will remain on the Audit Committee. Each of the current members of the Audit Committee are considered "financially literate" and "independent" within the meaning of National Instrument 52-110 – *Audit Committees*. The Corporation believes that each of the members of the Audit Committee possesses: (i) an understanding of the accounting principles used by the Corporation to prepare its financial statements; (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions; (iii) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities; and (iv) an understanding of internal controls and procedures for financial reporting. For a summary of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee, see "*Business of the Meeting – Election of Directors – Biographies of Current and Proposed Directors*".

The Audit Committee's mandate is to oversee the nature and scope of the annual audit, oversee management's reporting on internal accounting standards and practices, review Journey's financial information, accounting systems and procedures, financial reporting and financial statements and recommend, for approval of the Board, the audited financial statements, interim financial statements and other mandatory disclosure releases containing financial information. In addition to any other duties and authorities delegated to it by the Board from time to time, the Audit Committee's mandate includes:

- overseeing the work of the external auditors, including resolving any disagreements between management and the external auditors regarding financial reporting;
- satisfying itself on behalf of the Board with respect to Journey's internal control systems: identifying, monitoring and mitigating business risks; and ensuring compliance with legal, ethical and regulatory requirements;
- reviewing the annual and interim financial statements of Journey and related management's discussion and analysis ("**MD&A**") prior to their submission to the Board for approval, including: reviewing changes in accounting principles and policies, or in their application, which may have a material impact on the current or future years' financial statements; reviewing significant accruals, reserves or other estimates such as the ceiling test calculation; reviewing accounting treatment of unusual or non-recurring transactions; ascertaining compliance with covenants under loan agreements; reviewing disclosure requirements for commitments and contingencies; reviewing adjustments raised by the external auditors, whether or not included in the financial statements; reviewing unresolved differences between management and the external auditors; and obtaining explanations of significant variances with comparative reporting periods;
- reviewing the financial statements, prospectuses, MD&A, annual information forms and all public disclosure containing audited or unaudited financial information (including, without limitation, annual and interim press releases and any other press releases disclosing earnings or financial results) before release and prior to Board approval, and satisfying itself that adequate procedures are in place for the review of Journey's disclosure of all other financial information and periodically assessing the accuracy of those procedures;
- with respect to the appointment of external auditors by the Board: recommending to the Board the external auditors to be nominated; recommending to the Board the terms of engagement of the external auditors, including the compensation of the auditors and confirmation that the external auditors will report directly to the Committee; on an annual basis, reviewing and discussing with the external auditors all significant relationships such auditors have with the Corporation to determine the auditors' independence; when there is to be a change in auditors, reviewing the issues related to the change and the information to be included in the required notice to securities regulators of such change; and reviewing and pre-approving any non-audit services to be provided to Journey or its subsidiaries by the external auditors and consider the impact on the independence of such auditors;
- reviewing with external auditors (and internal auditor if one is appointed by Journey) their assessment of the internal controls of Journey, their written reports containing recommendations for improvement, and management's response and follow-up to any identified weaknesses, and reviewing annual with the external auditors their plan for their audit and, upon completion of the audit, their reports upon the financial statements of Journey and its subsidiaries;
- reviewing risk management policies and procedures of Journey (e.g. hedging, litigation and insurance);
- establishing a procedure for: the receipt, retention and treatment of complaints received by Journey regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by employees of Journey of concerns regarding questionable accounting or auditing matters;
- maintaining and administering the Corporation's "Whistleblower" policy;
- reviewing and approving Journey's hiring policies regarding partners and employees and former partners and employees of the present and former external auditors of Journey; and
- overseeing the Corporation's cyber-security procedures and processes.

Governance & Compensation Committee

The current members of the Governance & Compensation Committee are Messrs. Treadwell (Chair), Smith and Ms. Kaye. Should they be re-elected, Messrs. Treadwell, Smith and Ms. Kaye will remain on the Governance & Compensation Committee. Each of the current and proposed members of the Governance & Compensation Committee are considered to be independent directors. The Governance & Compensation Committee's mandate is to formulate and make recommendations to the Board in respect of corporate governance and compensation issues relating to Journey's directors, officers and employees. All of the Governance & Compensation Committee members have significant experience either making recommendations on compensation and governance as executives of other

companies or as members of compensation and governance committees of other reporting issuers. This experience makes the members highly qualified to evaluate Journey's policies and make recommendations thereon. In addition to any other duties and authorities delegated to it by the Board from time to time, the Governance & Compensation Committee's mandate includes:

- annually reviewing the mandates of the Board and its committees and recommending to the Board such amendments to those mandates as it believes are necessary or desirable;
- reviewing the compensation philosophy and remuneration policy for employees of the Corporation and recommending to the Board changes to improve the Corporation's ability to recruit, retain and motivate employees;
- reviewing and recommending to the Board the retainer and fees to be paid to members of the Board;
- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO, evaluating the CEO's performance in light of those corporate goals and objectives, and determining (or make recommendations to the Board with respect to) the CEO's compensation level based on such evaluation;
- recommending to the Board with respect to non-CEO executives and director compensation including to review management's recommendations for proposed stock option, share purchase plans and other incentive compensation plans and equity based plans for non-CEO executives and director compensation and make recommendations in respect thereof to the Board;
- administering the Option Plan approved by the Board in accordance with its terms including recommending to the Board of the grant of Options in accordance with the terms thereof;
- determining and recommending for approval of the Board bonuses to be paid to officers and employees of the Corporation and establishing targets or criteria for the payment of such bonuses, if appropriate;
- considering and, if thought fit, approving requests from directors or committees of directors of the engagement of special advisors from time to time;
- preparing and recommending to the Board annually a statement of corporate governance practices to be included in the Corporation's annual report or information circular as required by the TSX and any other regulatory authority;
- making recommendations to the Board as to which directors should be classified as "independent directors", "related" directors or "unrelated" directors pursuant to any such report or circular;
- reviewing on a periodic basis the composition of the Board and ensuring that an appropriate number of independent directors sit on the Board, analyzing the needs of the Board and recommending nominees who meet such needs;
- assessing, at least annually, the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors (including the competencies and skills that each individual director is expected to bring to the Board), including considering the appropriate size of the Board;
- recommending the criteria governing the overall composition of the Board and governing the desirable individual characteristics for directors;
- as required, developing, for approval by the Board, an orientation and education program for new recruits to the Board;
- acting as a forum for concerns of individual directors in respect of matters that are not readily or easily discussed in a full Board meeting, including the performance of management or individual members of management or the performance of the Board or individual members of the Board;
- developing and recommending to the Board for approval and periodically review structures and procedures designed to ensure that the Board can function effectively and independently of management;
- making recommendations to the Board regarding appointments of corporate officers and senior management;
- reviewing annually its mandate;
- reviewing and considering the engagement at the expense of the Corporation of professional and other advisors by any individual director when so requested by any such director;
- reviewing all executive compensation disclosure before the Corporation publicly discloses such information;
- establishing, reviewing and updating periodically a code of business conduct and ethics and ensure that management has established a system to monitor compliance with the code; and
- reviewing management's monitoring of the Corporation's compliance with the code of business conduct and ethics.

Reserves Committee

The current members of the Reserves Committee are Messrs. Mullane (Chair), Smith and Hansen. Should they be re-elected, Messrs. Mullane, Smith and Hansen will remain on the Reserves Committee. The Reserves Committee will seek to appoint one more independent director shortly after the results of the Meeting are determined. Each of the current and proposed members of the Reserves Committee are considered to be independent directors. The Reserves Committee's mandate includes:

- reviewing the Corporation's procedures relating to the disclosure of reserves related information with respect to oil and gas activities including reviewing its procedures for complying with its reserves related disclosure requirements and restrictions set forth under applicable securities requirements;
- reviewing the Corporation's procedures for providing information to the independent evaluator;
- meeting with management and the independent evaluator to determine whether any restrictions placed by management affect the ability of the evaluator to report without reservation on the reserves data and to review the reserves data and the report of the independent evaluator thereon (if such report is provided);
- reviewing the appointment of the independent evaluator and, in the case of any proposed change to such independent evaluator, determining the reason therefor and whether there have been any disputes with management;
- providing a recommendation to the Board as to whether to approve the content or filing of the statement of the reserves data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith;
- reviewing the Corporation's procedures for reporting other reserves related information associated with oil and gas producing activities; and
- generally reviewing all matters relating to the preparation and public disclosure of estimates of the Corporation's reserves.

Environmental, Safety and Sustainability Committee

The Environmental, Safety and Sustainability Committee of the Board is currently comprised of Ms. Kaye (Chair), and Messrs. Treadwell, and Mullane all of whom are independent directors. Should they be re-elected, Ms. Kaye, and Messrs. Treadwell, and Mullane will remain on the committee. The Environmental, Safety and Sustainability Committee assists the Board in fulfilling its oversight responsibilities with respect to:

- Environment & Sustainability, including low carbon and climate change impacts, GHG emissions, air quality, ecological impacts;
- Health & Safety, including worker safety, product safety, asset integrity and crisis management;
- Business Ethics, including supply chain management, political contributions, and anti-corruption; and
- Social Capital and contribution, including, community engagement, social investment, social impact, First Nations engagement and human rights

Orientation and Continuing Education

Journey does not currently have a formal orientation and educational program for new recruits to the Board; however, it provides such orientation and education on an informal basis. The Board believes that this is a practical and effective approach in light of its particular circumstances, including its size, the limited turnover of the directors and the experience and expertise of the members of the Board.

No formal continuing education program currently exists for the Corporation's directors; however, directors are encouraged to attend, enrol in or participate in courses and/or seminars dealing with financial literacy, corporate governance and related matters. Each director has the responsibility for ensuring that he maintains the skill and knowledge necessary to meet his obligations as a director. In addition, and for the furtherance of an in-depth understanding of Journey's strengths, challenges and opportunities, Journey's management and key employees have done presentations to the Board on key strategies throughout the year including the Duvernay development; the power business; Journey's drilling inventory; and asset retirement management strategy.

Ethical Business Conduct

Our Board has adopted a Code of Business Conduct and Ethics (the "**Code**"), a copy of which is available to review on the SEDAR+ website at www.sedarplus.ca and on our website at www.journeyenergy.ca. Each officer, director, employee and consultant confirms annually that he or she has read, understood and complied with the Code. Any reports of variance from the Code are reported to the Board.

Our Board and executive officers comply with all legal requirements relating to conflicts of interest and related party transactions. Pursuant to our Code of Business Conduct and Ethics, directors and executives must disclose their business and personal relationships with us and other companies or entities they have relationships with. If a director has a conflict of interest with a matter to be discussed by our Board, he or she must not participate in any Board or committee discussions or vote on the matter. In addition, in certain cases, an independent committee of our Board may be formed to deliberate on such matters in the absence of the interested director. Our Audit Committee is responsible for reviewing all related party transactions and for ensuring the nature and extent of such transactions are properly disclosed.

Our Board has also adopted a whistleblower policy which provides our directors, officers, employees, consultants and the general public with the ability to report, on a confidential and anonymous basis, any violations within our organization including (but not limited to), falsification of financial records, unethical conduct, harassment or theft. Our Board believes that providing a forum for employees, officers, directors and others to raise concerns about ethical conduct and treating all complaints with the appropriate level of seriousness fosters a culture of ethical conduct.

Nomination of Directors

The Board does not have a specific nominating committee. The Board as a whole is responsible for selecting nominees for election to the Board. Journey believes that the proposed Board has an excellent, diverse set of skills that fosters discussions with the best interests of the Shareholders in mind. The Board does not currently have a process by which it identifies new candidates for Board nomination but rather the identification of new candidates is done on an informal and ad hoc basis with recommendations for suitable candidates coming from Management, significant shareholders or other Board members. However, all current Board members are included in the vetting process for proposed Board members.

Board Assessments

Journey has not commenced a formal process of assessing the Board and its committees or the individual directors. To date, the Board has satisfied itself that the Board, its committees and individual directors are performing effectively through informal discussions.

Position Descriptions

The Board has approved written position descriptions or terms of reference for the Chair of the Board and the Chair of each of the Audit Committee, Governance & Compensation Committee and the Reserves Committee. The Board has developed a written position description for the CEO.

Director Term Limits and Other Mechanisms of Board Renewal

The Board has not adopted director term limits or other mechanisms of board renewal because:

- after considering the director profile at the Corporation, the Board determined that a term limit was not appropriate in the context of the Corporation;
- the Corporation has found that having long standing directors on its Board does not negatively impact board effectiveness, and instead contributes to boardroom dynamics such that the Corporation has for many years had a consistently high performing Board;
- the impositions of rigid, prescribed term limits on the tenure of directors implies that boards cannot properly govern themselves, by usurping core functions of the Board and replacing them with fixed criteria that may not adequately represent the interests of shareholders;

- it is important to retain directors who hold significant investments in the Corporation, such that their interests are aligned with the interests of the Shareholders;
- it is important to ensure that directors with significant and unique business experience in the Corporation's industry be retained;
- directors with the level of understanding of Journey's business, history and culture acquired through long service on the Board provide additional value;
- the Corporation takes the view that term limits are an arbitrary mechanism for removing directors which can result in valuable, experienced directors being forced to leave the Board solely because of length of service. It is in the best interest of the Corporation not to have a mandatory retirement requirement for directors;
- it is the Corporation's view that the Board should reflect a balance between the experience and learning that comes with longevity of service on the Board and the need for renewal and fresh perspectives; and
- while term limits can help ensure the Board gains fresh perspective, imposing this restriction means the Board would lose the contributions of longer serving directors who have developed a deeper knowledge and understanding of the Corporation and its operations over time and thereby provide an increasing contribution to the Board as a whole. The Board does not believe that long tenure impairs a director's ability to act independently of management.

Consideration of Gender in Director Nominations and Executive Appointments

The Corporation has not adopted formal targets regarding the number of women to be elected to the Corporation's Board of Directors or to be appointed to executive officer positions and the Corporation does not have written policies regarding the identification and nomination of female director candidates for election to the Board. The Board does not specifically consider the level of representation of women on the Board when seeking candidates for nomination and the Corporation does not specifically consider the level of representation of women in executive officer positions when making executive officer appointments. Currently, Journey does not have any women on its executive management team and 1 out of 6 (16.67%) or 7 (14.29%) should Messr. MacInnis be elected at the AGM of the directors of the Corporation are women.

In considering individuals as potential directors, the Board is focused solely on finding the most qualified persons available, regardless of gender, with skills and experience that will complement the Board and assist it in providing strong stewardship for the Corporation. When considering individuals for senior management positions, the Corporation is similarly focused on seeking the most qualified individuals, regardless of gender, with skills and experience that will be of greatest benefit to the Corporation. This approach is believed to be in best interests of the Corporation and its stakeholders.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

A key driver of our returns focused sustainable growth strategy, is our commitment to sustainability and ESG principles which are evident across the entire organization. We recognize that our compensation philosophy cannot be solely focused on traditional financial and operational metrics to provide a complete measure of corporate performance and have incorporated performance ESG metrics. We have also included ESG metrics into all aspects of corporate decision-making and have assigned dedicated resources to support our low-carbon initiatives.

Journey remains committed to environmental responsibility and continuous improvement. We will continue investing in the communities where we live and operate, contributing to a strong economy by paying significant royalties and taxes, creating job opportunities, and ensuring secure access to affordable energy for Canadians.

Journey is committed to conducting its business in a safe and responsible manner to protect both the health and safety of employees, contractors, stakeholders, and the public as well as the environment. Safeguarding the environment and maintaining the integrity of its infrastructure are an important aspect of day-to-day operations. Journey's culture promotes responsibility and accountability for health, safety and environmental performance throughout the entire organization and there is regular reporting on these matters to the Board.

Journey policies relating to health, safety, environmental management, asset and infrastructure integrity management outline performance objectives, procedures and accountabilities. They are reviewed annually by Management and the

Board and compared against best practices. Journey's system includes the monitoring of air emissions and other contaminants, GHG emissions, spills and safety incidents, the investigation of any such events and comprehensive training and awareness for all employees. All spills and incidents are recorded and reported as required by applicable law and the learnings applied to corrective and preventative action.

Journey's environmental management system includes:

- Emissions tracking processes to calculate and report volumes from production and energy consumption and indirect emissions from the electricity consumed.
- Water management processes that manage surface run-off from facilities, produced water, diversion licenses for fresh water, and track the volume and proportion of all fresh and non-potable water used in producing oil and gas.
- A thorough spill response and clean-up process.
- Waste management processes to address safe storage, transportation and disposal of waste.
- Procedures to minimize the environmental footprint of operations and to manage vegetation at operated sites.
- A robust site closure program to complete well abandonment, remediate operating sites when required and achieve final site reclamation.

Sustainability Highlights

These sustainability highlights represent the actions, activities, programs, initiatives and responses to select issues that are of interest to stakeholders and the business. They demonstrate Journey's ability to manage risks and capture opportunities.

Continuous safety commitment

Safety is a high priority for Journey. Historical health and safety performance is a source of pride for the company. To support these policies, resources, processes, training and other key elements are used to track a broad set of leading and lagging indicators, worker observations, hazard identifications, corrective actions and other key metrics. This approach provides a focal point for continuous improvement and the basis for demonstrating management system implementation to the Board of Directors' Environmental, Safety and Sustainability Committee.

Journey has developed a comprehensive health and safety program and is overseen by the Vice President of Operations. It is implemented by the contractors and employees and supported by a team of health, safety and environmental advisors. This program has delivered outstanding safety performance over time. While lost time and recordable incident performance is very strong, Journey is committed to continuous improvement.

Incident Management

Journey tracks and manages incident workflow, from initial identification through final confirmation of corrective actions. When contractor incidents occur, Journey is fully engaged in the process. Journey completes its own incident investigation, evaluate the contractor's investigation and meet with the contractor and their management to discuss root causes, identify corrective actions and contribute to their response to the incident. Journey does not distinguish between an injury to an employee or to a contractor on worksites and combines both employees and contractors in the calculation of injury frequency rate. All incidents are reviewed at quarterly safety meetings.

In 2025, Journey had one recordable injury.

Spill disclosure and performance

Journey complies with Alberta energy regulations by reporting, tracking and cleaning up all spills in compliance with provincial regulations, and by working to reduce spills. Spills are reported publicly on the Alberta Energy Regulatory web page: http://www1.aer.ca/compliancedashboard/incidents.html.

The asset integrity team follows a comprehensive program to prevent, detect and manage leaks and spills. The process involves completing annual pipeline risk assessments, evaluating leak detection systems and making recommendations to the operations teams. Journey has been pro-active in identifying high-risk pipelines and installing liners on these lines or outright replacing them.

Environmental stewardship

The majority of company operations occur in developed areas and have little exposure to sensitive or protected areas. Journey consistently strives to find innovative ways to minimize the impact on land and wildlife, water use and emissions. All developments and new assets are subject to third-party environmental assessments to identify potential impacts.

GHG emissions

Controlling GHG emissions is very important to Journey, the industry and the country. Recent GHG emission reduction initiatives included:

- Solar pump installations to reduce fuel usage.
- Pump exhaust tie-ins to heaters to reduce emissions.

Water and land use

Journey uses both fresh and saline water throughout its operations for drilling, hydraulic fracturing and reservoir pressure maintenance in enhanced oil recovery projects. Of the total water use, only 0.1% is classified as fresh water. In 2025, Journey reused 99.9% of its water withdrawals (surface water, source well water and produced water) in its waterflood projects, injecting it into hydrocarbon formations to replace the void space left from extracted oil and gas. The water that was not able to be re-used was safely injected into geological zones deep underground to ensure it cannot come into contact with fresh water sources.

The development of oil and gas assets involves temporary land disturbance. Journey is obligated and committed to return the land used to a capability that is equal to or better than pre-disturbance conditions. Journey uses a combination of both in-house and consultant expertise across its operations to achieve the regulated restoration standards. When these standards are achieved, the Province issues certificates to effectively release Journey of its obligation to restore. Once a well becomes inactive at the end of its useful life, the asset retirement process begins. Closure of the wellbore, known as “well abandonment” is the first step. Abandonment processes ensure that the well is left in a secure state and does not impose a risk to the public or the environment. Once the well is safely abandoned, surface restoration work can begin. This process of surface restoration may include assessment, remediation, re-contouring, soil treatment and revegetation. A successful remediation is achieved over multiple growing seasons and the entire process can take from 2-5 years before certification requirements can be met. Journey has made significant progress in recent years, increasing the number of wells abandoned, the number of sites under restoration and the number of certificates received.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise set out herein, there were no material interests, direct or indirect, of any informed person (as defined in NI 51-102) of the Corporation, any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director of the Corporation, in any transaction since the commencement of Journey’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of Journey is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or nominee for director, executive officer, or anyone who has been a director or executive officer of Journey at any time since January 1, 2025, or of any associate or affiliate of any of the foregoing individuals, in any matter to be acted on at the Meeting, other than the election of directors or the appointment of the auditor, except for as set forth in this Circular.

OTHER BUSINESS

Management of Journey is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their discretion on such matter.

MANAGEMENT CONTRACTS

No management functions of the Corporation are performed by a person or Corporation other than the directors or executive officers of the Corporation. The Corporation has entered into employment agreements with all executive officers of the Corporation as described in the "*Executive Compensation Section"*.

ADDITIONAL INFORMATION

Additional information respecting the Corporation is available on the Corporation's SEDAR profile at www.sedarplus.ca. Financial information respecting the Corporation is provided in the Corporation's comparative consolidated annual financial statements and MD&A for its most recently completed financial year. Shareholders can access this information on the SEDAR website or by request to Journey Energy Inc., 700, 517 – 10th Avenue S.W., Calgary, Alberta, T2R 0A8. Further information concerning the Audit Committee, including the text of the Audit Committee mandate, is included in the Annual Information Form of the Corporation for the year ended December 31, 2025 and dated March 24, 2026. A copy of the Annual Information Form is available on SEDAR+ at www.sedarplus.ca.

DATE AND APPROVAL

This Circular is dated April 16, 2026 and the contents and sending of this Circular have been approved by the Board.

SCHEDULE "A"
MANDATE OF THE BOARD OF DIRECTORS

JOURNEY ENERGY INC.

BOARD OF DIRECTORS

These terms of reference define the role of the Board of Directors of the Corporation. The fundamental responsibilities of the Board of Directors of Journey Energy Inc. (the "Corporation") are to: (i) appoint and oversee a competent executive team to manage the business of the Corporation, with a view to maximizing shareholder value, (ii) identify and understand the risks associated with the business of the Corporation and (iii) ensure corporate conduct in an ethical and legal manner via an appropriate system of corporate governance, disclosure processes and internal controls. The following are the key guidelines governing how the Board will operate to carry out its duties.

1. Duty of Oversight

   The Board is responsible for overseeing and supervising management's conduct of the business of the Corporation to ensure that such business is being conducted in the best interests of the Corporation and its shareholders.

2. Formulation of Corporate Strategy

   Management is responsible for the development of an overall corporate strategy to be presented to the Board. The Board shall ensure there is a formal strategic planning process in place and shall review and, if it sees fit, endorse the corporate strategy presented by management. The Board shall monitor the implementation and execution of the corporate strategy.

3. Principal Risks

   The Board should have a continuing understanding of the principal risks associated with the business of the Corporation. It is the responsibility of management to ensure that the Board and its committees are kept well informed of changing risks. The principle mechanisms through which the Board reviews risks are the Audit Committee and the strategic planning process. It is important that the Board understands and supports the key risk decisions of management.

4. Internal Controls and Communication Systems

   The Board ensures that sufficient internal controls and communication systems are in place to allow it to conclude that management is discharging its responsibilities with a high degree of integrity and effectiveness. The confidence of the Board in the ability and integrity of management is the paramount control mechanism.

5. Financial Reporting, Operational Reporting and Review

   (a) The Board ensures that processes are in place to address applicable regulatory, corporate, securities and other compliance matters, including applicable certification requirements regarding the financial, operational and other disclosure of the Corporation.

   (b) The Board reviews and approves the financial statements, related MD&A and reserves evaluations of the Corporation.

   (c) The Board approves annual operating and capital budgets and reviews and considers all amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business.

   (d) The Board reviews operating and financial performance results relative to established strategy, budgets and objectives.

6. Succession Planning and Management Development

The Board considers succession planning and management recruitment and development. The Chief Executive Officer and the Governance & Compensation Committee shall periodically review succession planning and management recruitment and development.

7. Disclosure and Communication Policy

The Board will adopt a policy governing disclosure and communication concerning the affairs of the Corporation.

8. The Chair of the Board

The Board shall appoint a Chair from among its members. The role of the Chair is to act as the leader of the Board, to manage and co-ordinate the activities of the Board and to oversee execution by the Board of this written mandate.

9. Committees

The Board may appoint such committees as it sees fit. Each committee operates according to terms of reference approved by the Board and outlining its duties and responsibilities and the limits of authority delegated to it by the Board. The Board reviews and re-assesses the adequacy of the terms of reference of each committee on a regular basis and, with respect to the Audit Committee, at least once a year.

10. Committee Chairs and Committee Members

(a) The Chair shall annually propose the leadership and membership of each committee. In preparing recommendations, the Chair will take into account the preferences, skills and experience of each director. Committee Chairs and members are appointed by the Board at the first Board meeting after the annual shareholder meeting or as needed to fill vacancies during the year.

(b) Each committee's meeting schedule will be determined by its Chair and members based on the committee's work plan and terms of reference. The committee Chair will develop the agenda for each committee meeting. Each committee will report in a timely manner to the Board on the results of its meetings.

11. Board Meetings and Agendas

(a) The Board will meet a minimum of 4 times per year.

(b) The Chair, in consultation with the Chief Executive Officer, the Chief Financial Officer and the Corporate Secretary, will develop the agenda for each Board meeting. Under normal circumstances, management will use its best effort to distribute the agenda and related materials to directors not less than two business days before the meeting. All directors are free to suggest additions to the agenda.

12. Information for Board Meetings

(a) Material distributed to the directors in advance of Board meetings should be concise, yet complete, and prepared in a way that focuses attention on critical issues to be considered. Reports may be presented during Board meetings by directors, management or staff, or by invited outside advisors. Presentations on specific subjects at Board meetings should briefly summarize the material sent to directors, so as to maximize the time available for discussion on questions regarding the material.

(b) It is recognized that under some circumstances, due to the confidential nature of matters to be discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

13. Non-Directors at Board Meetings

The Board appreciates the value of having management team members attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Board, through the Chair, and in consultation with the Chief Executive Officer, can determine management attendees at Board meetings.

14. Board Relations with Management

(a) Board policies and guidelines are issued to management for their adherence. Directors may direct questions or concerns on management performance to the Chair, to the President and Chief Executive Officer or through Board and committee meetings.

(b) While the Board establishes limits of authority delegated to management, directors must respect the organizational structure of management. A director has no authority to direct any staff member.

15. New Director Orientation

New directors will be provided with an orientation which will include written information about the duties and obligations of directors and the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussion with senior management and other directors.

16. Assessing the Board's Performance

The Board is responsible for annually assessing its overall performance and that of its committees. The objective of this review is to contribute to a process of continuous improvement in the Board's execution of its responsibilities. The review should identify any areas where the directors or management believe that the Board could make a better collective contribution to overseeing the affairs of the Corporation.

17. Board Compensation

The Governance & Compensation Committee will review director compensation annually in accordance with the terms of reference of the Governance & Compensation Committee and will recommend changes in compensation to the Board when wanted and in light of the responsibilities and risks involved in being a director.

18. Annual Evaluation of the President and Chief Executive Officer

The Governance & Compensation Committee will conduct an annual performance review of the President and Chief Executive Officer in accordance with the terms of reference of the Governance & Compensation Committee. The results of this performance review will be communicated to the President and Chief Executive Officer by the Chair.

19. Outside Advisors for Individual Directors

Occasionally, a director may need the services of an advisor to assist with matters involving responsibilities as a director. A director who wishes to engage an outside advisor at the expense of the Corporation may do so with the authorization of the Chair of the Board.

20. Conflict of Interest

(a) Directors have a duty to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill a reasonably prudent person would exercise in comparable circumstances.

(b) Directors shall not allow personal interests to conflict with their duties to the Corporation and shall avoid and refrain from involvement in situations of conflict of interest.

(c) A director shall disclose promptly any circumstances such as an office, property, a duty or an interest, which might create a conflict or "perceived conflict" with that director's duty to the Corporation.

(d) A director shall disclose promptly any interest that director may have in an existing or proposed contract or transaction of or with the Corporation.

(e) The disclosures contemplated in paragraphs (c) and (d) above shall be immediate if the perception of a possible conflict of interest arises during a meeting of the Board or any committee of the Board, or if the perception of a possible conflict arises at another time then the disclosure shall occur at the first Board meeting after the director becomes aware of the potential conflict of interest, or earlier if practicable.

(f) A director's disclosure to the Board shall disclose the full nature and extent of that director's interest either in writing or by having the interest entered in the minutes of the meeting of the Board.

(g) A director with a conflict of interest or who is capable of being perceived as being in conflict of interest vis a vis the Corporation shall abstain from discussion and voting by the Board or committee of the Board on any motion to recommend or approve the relevant contract or transaction unless the contract or transaction is an arrangement by way of security for obligations undertaken by the director for the benefit of the Corporation or one relating primarily to the director's remuneration or benefits. If the conflict of interest is obvious and direct, the director shall withdraw while the item is being considered.

(h) Without limiting the generality of "conflict of interest" it shall be deemed a conflict of interest if a director, a director's relative, a member of the director's household in which any relative or member of the household is involved has a direct or indirect financial interest in, or obligation to, or a party to a proposed or existing contract or transaction with the Corporation.

(i) Directors shall not use information obtained as a result of acting as a director for personal benefit or for the benefit of others.

(j) Directors shall maintain the confidentiality of all information and records obtained as a result of acting as a director.

21. Corporate Governance

The Board retains overall responsibility for the implementation and enforcement of an appropriate system of corporate governance, including policies and procedures to ensure the Board functions independently of management. The Board shall establish and maintain such corporate governance policies and procedures as are necessary to ensure that the Corporation is fully compliant with applicable securities laws and prevailing governance standards. Such policies and procedures shall contain clear reporting, oversight and enforcement provisions that reserve the right to the Board to take appropriate remedial action in the event of a breach thereof. The Board shall mandate the Corporation's professional advisors to keep it apprised of developing corporate governance issues and shall, each year after the annual shareholder meeting of the Corporation, review the sufficiency of the Corporation's corporate governance policies and procedures.

22. Terms of Reference Review

These Terms of Reference shall be reviewed and approved by the Board each year after the annual general shareholder meeting of the Corporation.