

TSX : JOY
OTC QX : JRNGF

Unconventional

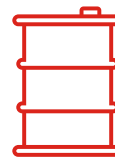
Journey Is Not Like Other Microcaps



World Class
Duvernay Shale
Resource Play



Emerging Power
Business



Expanding Polymer
Flood at Medicine
Hat



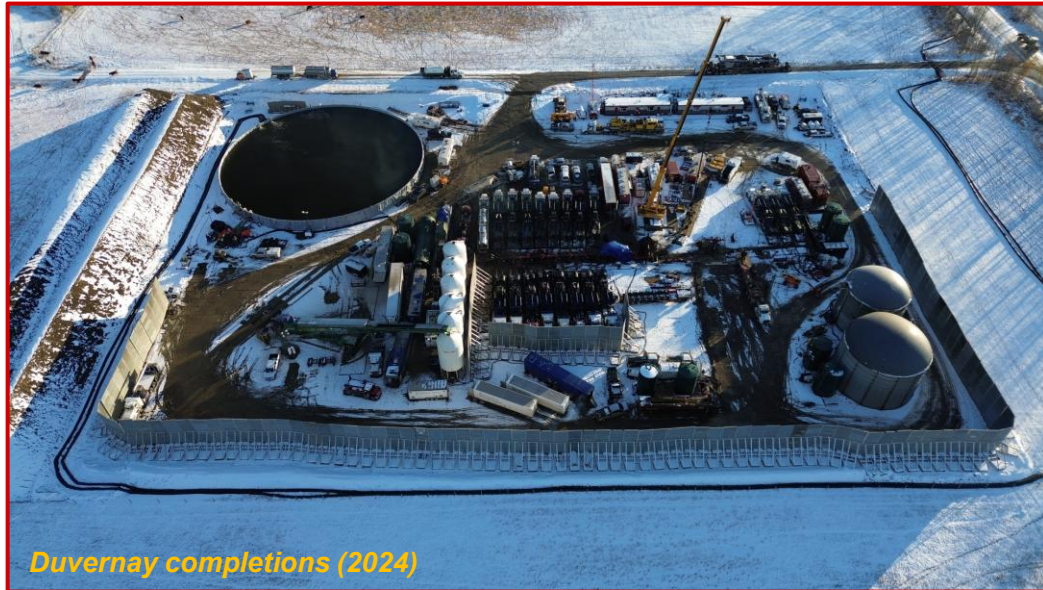
Stable, low decline
predictable base
production

Journey is *UNCONVENTIONAL to the CORE*



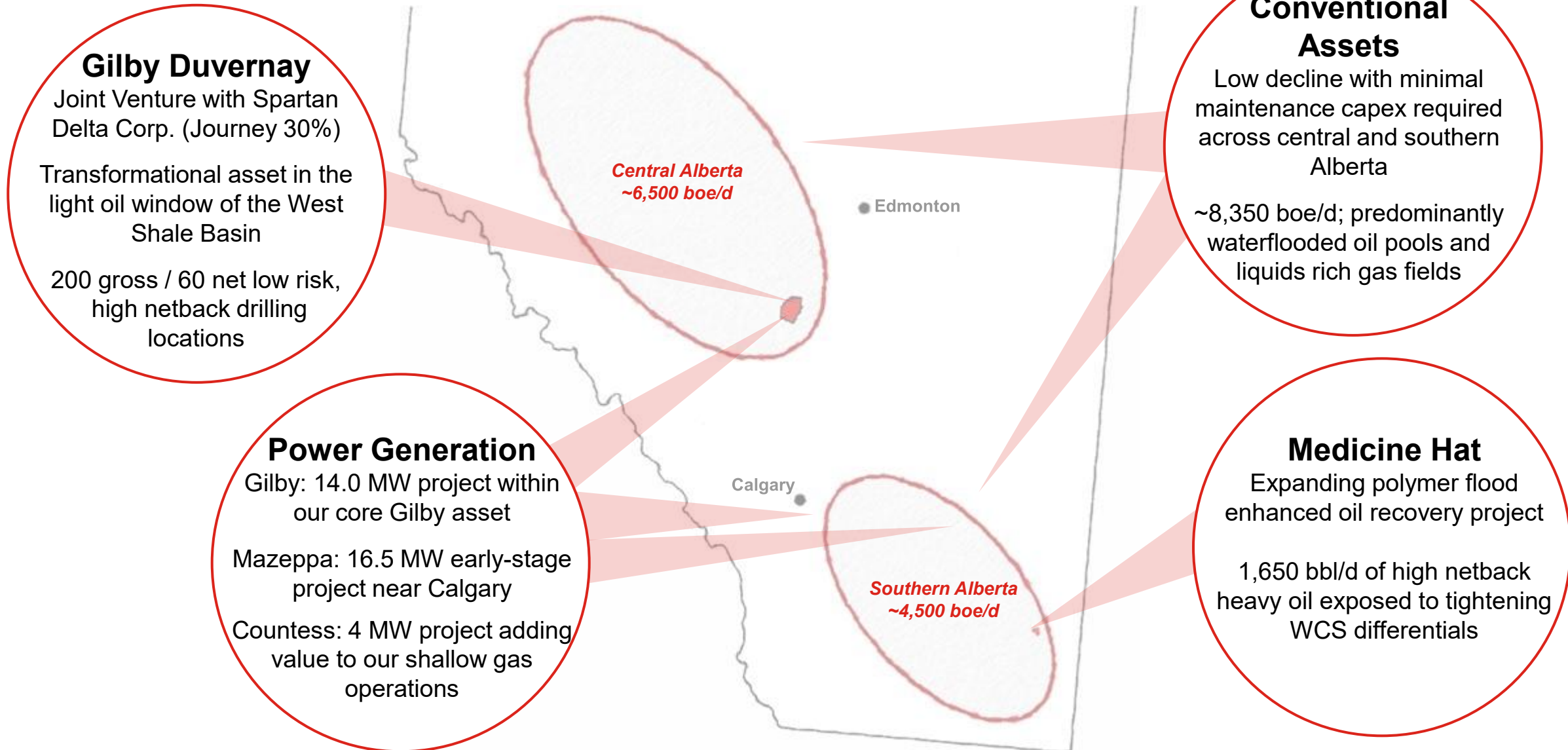
Snapshot

Uniquely positioned microcap energy company with exposure to a world class shale resource play that is funded by a low-decline conventional production base, and complimented by an emerging power generation business to hedge volatility in operating costs



| Highlights | |
|--|-----------------------|
| Guidance | |
| 2025 Production (boe/d) | 10,800 - 11,200 |
| Oil and Liquids Production | 60% |
| 2025 Capital Program (Net of A&D) | \$54 million |
| Corporate Decline | 13% |
| Liquidity | |
| Net Debt (Q3 2025) | \$55.4 million |
| Bank Facility (70% Undrawn at Q3) | \$55 million |
| Convertible Debentures (March 2029) | \$38 million |
| Capitalization (Q2 Exit 2025) | |
| Shares Outstanding (Basic/Diluted) | 67.1 / 69.5 million |
| Management, Directors, AIMCo | 32% Ownership |
| Insider Purchases Since Q4 2024 | >\$2.2 million |
| Share Price (September 30, 2025) | \$3.25 |
| Enterprise Value (September 30, 2025) | \$273 million |
| Other | |
| PDP NPV 10% (YE 2024) | \$350 million |
| Tax Pools/Non-Capital Losses | \$657 / \$359 million |

At a Glance



Gilby Duvernay

Joint Venture with Spartan Delta Corp. (Journey 30%)

Transformational asset in the light oil window of the West Shale Basin

200 gross / 60 net low risk, high netback drilling locations

Power Generation

Gilby: 14.0 MW project within our core Gilby asset

Mazeppa: 16.5 MW early-stage project near Calgary

Countess: 4 MW project adding value to our shallow gas operations

Conventional Assets

Low decline with minimal maintenance capex required across central and southern Alberta

~8,350 boe/d; predominantly waterflooded oil pools and liquids rich gas fields

Medicine Hat

Expanding polymer flood enhanced oil recovery project

1,650 bbl/d of high netback heavy oil exposed to tightening WCS differentials

Financial Results

| | Operating Highlights | 2021 Actual | 2022 Actual | 2023 Actual | 2024 Actual | 9mo 2025 Actual |
|-------------------|---|-------------|-------------|-------------|-------------|-----------------|
| Production | Average (boe/d) | 8,004 | 9,778 | 12,415 | 11,275 | 11,273 |
| | Oil and NGLs (%) | 47% | 49% | 54% | 57% | 60% |
| | Corporate Decline Rate (%) | 14% | 14% | 13% | 13% | 13% |
| Reference Prices | Natural Gas AECO (\$/mcf) | \$3.64 | \$5.43 | \$2.65 | \$1.35 | \$1.80 |
| | Oil WTI (\$US/bbl) | \$67.91 | \$94.23 | \$77.63 | \$77.55 | \$66.70 |
| | F/X (\$CAD/\$USD) | 0.80 | 0.77 | 0.74 | 0.74 | 0.72 |
| Operating Results | Revenue (Before Hedging) (\$/boe) | \$42.39 | \$66.00 | \$49.54 | \$47.77 | \$48.34 |
| | Netback (Before Hedging) (\$/boe) | \$18.89 | \$33.50 | \$17.98 | \$16.69 | \$21.16 |
| Capital (ex EOL) | Including A&D (\$millions) | \$11.0 | \$181 | \$40.9 | \$41.2 | \$43.1 |
| Wells Drilled | Gross/Net | – | 13/10.6 | 12/10.3 | 6/4.1 | 7/2.1 |
| Financial | Realized Hedging gain (loss) (\$millions) | – | \$6.4 | \$1.0 | - | \$0.9 |
| | Adjusted Funds Flow (\$millions) | \$46.3 | \$101.4 | \$66.1 | \$51.7 | \$56.0 |
| | Period End Net Debt (\$millions) | \$57.0 | \$98.8 | \$61.7 | \$60.3 | \$55.4 |
| | Weighted Average Basic Shares (millions) | 45.4 | 52.7 | 60.3 | 62.4 | 67.1 |
| | Adjusted Funds Flow/Share (\$/Share) | \$1.10 | \$1.93 | \$1.10 | \$0.83 | \$0.83 |

2025 Adjusted Funds Flow Estimates at Various Prices

Based upon Journey’s published guidance of 10,800 – 11,200 boe/d (60% liquids), incorporating 9 months of actual results

| Full Year Adjusted Funds Flow (\$MM) | | FULL YEAR 2025 AVG WTI (\$USD/BBL) | | | | | | | | |
|--------------------------------------|--------|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | \$61.00 | \$62.00 | \$63.00 | \$64.00 | \$65.00 | \$66.00 | \$67.00 | \$68.00 | \$69.00 |
| FULL YEAR 2025 AVG AECO GAS (\$/MCF) | \$1.45 | 57.9 | 60.3 | 62.6 | 65.0 | 67.1 | 69.5 | 71.6 | 73.8 | 75.9 |
| | \$1.50 | 58.5 | 60.8 | 63.2 | 65.5 | 67.7 | 70.0 | 72.2 | 74.3 | 76.5 |
| | \$1.55 | 59.0 | 61.4 | 63.7 | 66.1 | 68.3 | 70.6 | 72.7 | 74.9 | 77.0 |
| | \$1.60 | 59.6 | 62.0 | 64.3 | 66.7 | 68.8 | 71.2 | 73.3 | 75.5 | 77.6 |
| | \$1.65 | 60.1 | 62.5 | 64.8 | 67.2 | 69.4 | 71.7 | 73.8 | 76.0 | 78.1 |
| | \$1.70 | 60.7 | 63.0 | 65.4 | 67.7 | 69.9 | 72.2 | 74.4 | 76.5 | 78.7 |
| | \$1.75 | 61.2 | 63.5 | 65.9 | 68.2 | 70.4 | 72.7 | 74.9 | 77.0 | 79.2 |
| | \$1.80 | 61.7 | 64.1 | 66.4 | 68.7 | 70.9 | 73.3 | 75.4 | 77.6 | 79.7 |
| | \$1.85 | 62.2 | 64.6 | 66.9 | 69.3 | 71.4 | 73.8 | 75.9 | 78.1 | 80.2 |

An increase of \$1 USD/bbl for WTI adds \$2.2 million of cash flow; a rise of \$0.10/mcf in AECO adds \$0.8 million of cash flow



Journey is hedged at an average gas price of \$3.00/GJ through H2 2025 to end Q1 2026 for 15,000 GJ/d (65% of production volumes net of royalties)

Year End 2024 Reserves Highlights

Journey Year End 2024 GLJ Reserves Evaluation

| Category | Oil (MMbbl) | Gas (Bcf) | NGLs (MMbbl) | Oil Equivalent (MMboe) | RLI | BTNPV10 (\$MM, CAD) ⁽¹⁾ | FDC, Undiscounted (\$MM) ⁽²⁾ |
|-----------------------------|-------------|-----------|--------------|------------------------|------|------------------------------------|---|
| Proved Developed Producing | 17.1 | 89 | 3.7 | 35.5 | 8.9 | \$350 | \$29 |
| Total Proved | 25.4 | 119 | 5.1 | 50.4 | 11.0 | \$538 | \$191 |
| Proved + Probable Producing | 21.7 | 115 | 4.6 | 45.5 | 11.1 | \$431 | \$30 |
| Total Proved + Probable | 41.3 | 204 | 10.0 | 85.4 | 17.7 | \$883 | \$430 |

A road map to growing our PDP oil reserves from 17 MMbbl to 70 MMbbl:

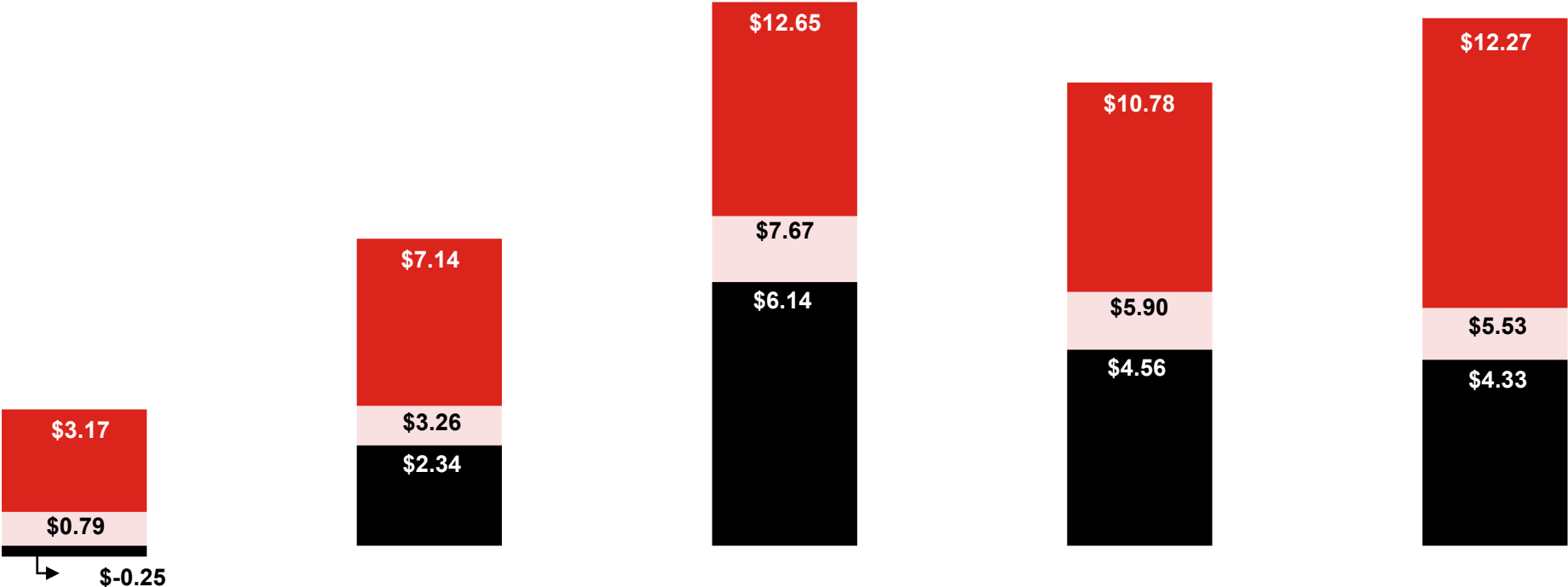
- **17 MMbbl** of PDP oil reserves
- **~5 MMbbl** of probable producing reserves primarily associated with lower declines in Ante Creek, Skiff and Medicine Hat
- **15 MMbbl** probable wedge booked reserves for capital projects in our conventional oil pools; 75% is associated with five properties
- Journey has the potential to double these reserves with Medicine Hat polymer flood expansion and Duvernay drilling (**primarily unbooked**)

Net Asset Value (NAV) per Share

Journey's \$3.25/share price (end September 2025) on the TSX is a 25% discount to its YE 2024 third party PDP NAV/share

Legend

- P+P
- P+PDP
- PDP



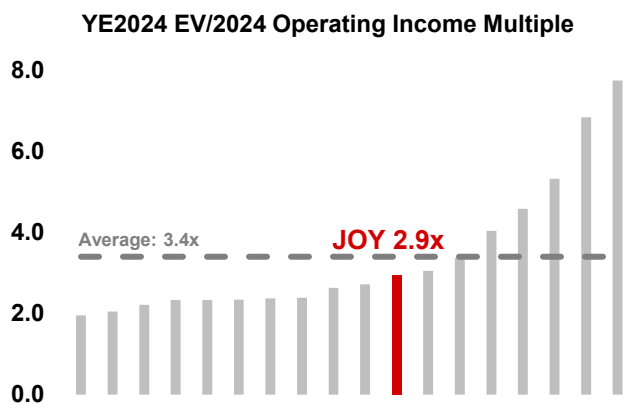
| Period | YE 2020 | YE 2021 | YE 2022 | YE 2023 | YE 2024 |
|---------------------------|-----------|-----------|-----------|-----------|-----------|
| Net Debt ⁽²⁾ | \$89.6 MM | \$56.2 MM | \$98.0 MM | \$60.9 MM | \$60.3 MM |
| O/S Shares ⁽¹⁾ | 49 MM | 53 MM | 63 MM | 66 MM | 67 MM |



Note: Excluding power
 (1) Outstanding shares at year end plus AIMCO warrants (5 MM shares)
 (2) Year end net debt minus exercise of AIMCO warrants (0.8 \$MM)

Shifting Focus to Revalue Journey Shares

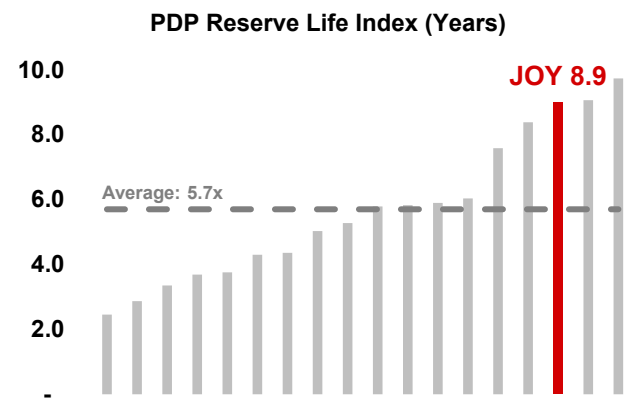
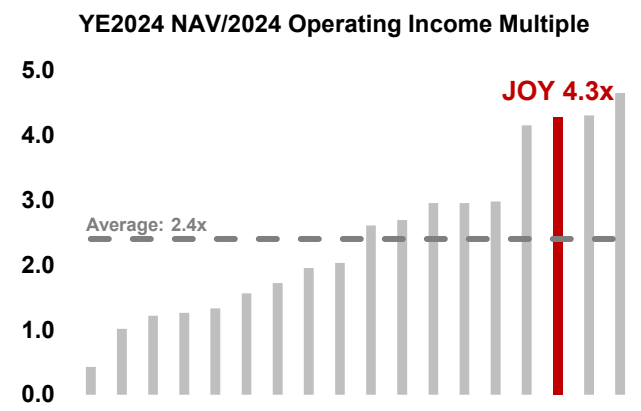
Problem: Journey is long on NAV but short on operating income



Peers trade at a similar multiples of operating income, but...



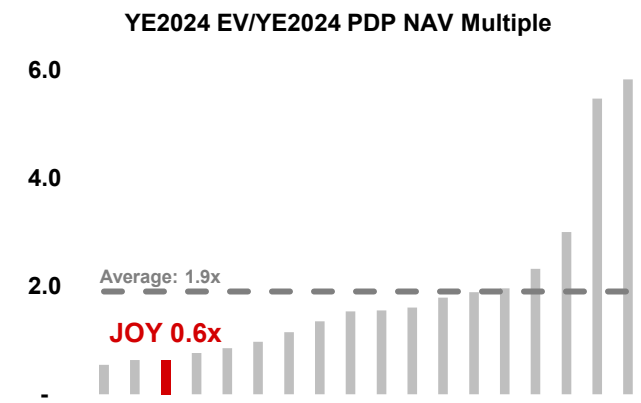
Journey's before-tax NAV is a higher multiple of operating income when compared to peers



This is because of Journey's low decline (long RLI) reserve base



It results in Journey trading at a low multiple of NAV



Solution: Ramp operating income by focusing growth capital on rapid return, high netback Duvernay drilling

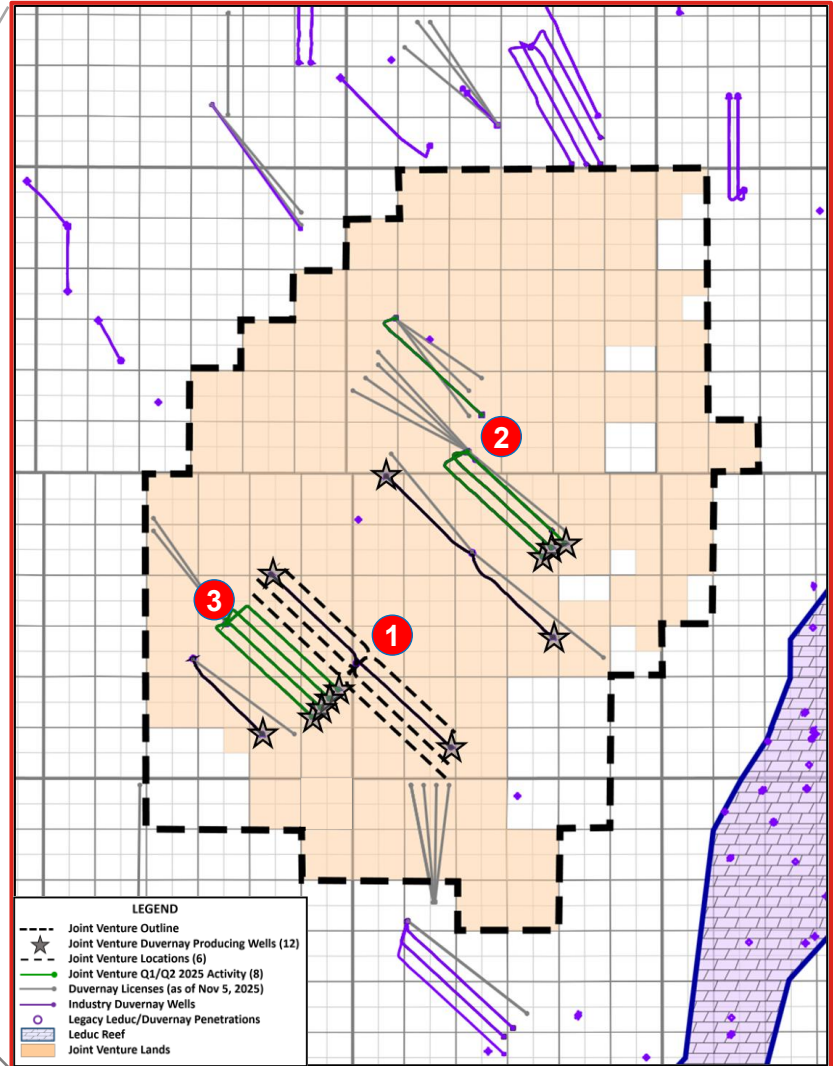
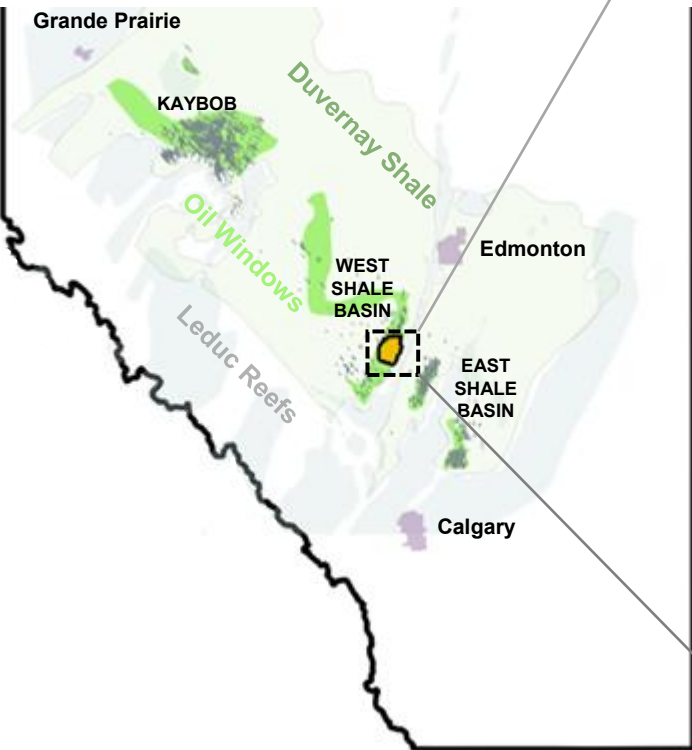


Comparison companies: BNE, BTE, CJ, HAM, HME, IPO, KEC, LCX, LGN, OBE, PNE, PRQ, ROK, SDE, SGY, TVE, YGR. Operating Income for 2024 calculated as field operating netback per boe before derivative contracts multiplied by annual production. NAV = Net Asset Value, calculated by third party engineering evaluator proved developed producing net present value (10%) before tax, less net debt at December 31 2024, including inactive ARO. Reserve life index calculated as years to blow down PDP reserves volume at Q4 2024 production. Enterprise value calculated as December 31 2024 TSX market cap plus net debt at that date. All data via company disclosures.

Duvernay Joint Venture

Journey (30% working interest) announced a Duvernay Joint Venture with Spartan Delta Corp. (70%) in 2024. The companies control 111.75 gross sections (~69,000 acres) in a 128-section block

The Duvernay positions Journey for rapid growth of high netback production



LEGEND

- Joint Venture Outline
- ★ Joint Venture Duvernay Producing Wells (12)
- Joint Venture Locations (6)
- Joint Venture Q1/Q2 2025 Activity (8)
- Duvernay Licenses (as of Nov 5, 2025)
- Industry Duvernay Wells
- Legacy Leduc/Duvernay Penetrations
- Leduc Reef
- Joint Venture Lands

- 2024 saw the initial two net wells on the Gilby Joint Venture block drilled and completed
- Activity in 2025: 8 (2.4 net) wells drilled, 7 (2.1 net) wells completed
- 2026 planning underway

| 03/06-28-042-03W5 Geological Parameters | |
|---|------|
| Net Pay (meters) | 32 |
| Porosity | 5% |
| Initial Water Saturation | 10% |
| Formation Volume Factor (B ₀) | 1.5 |
| OOIP/Section (MMbbl) | 15.5 |
| Oil API Gravity | 45 |

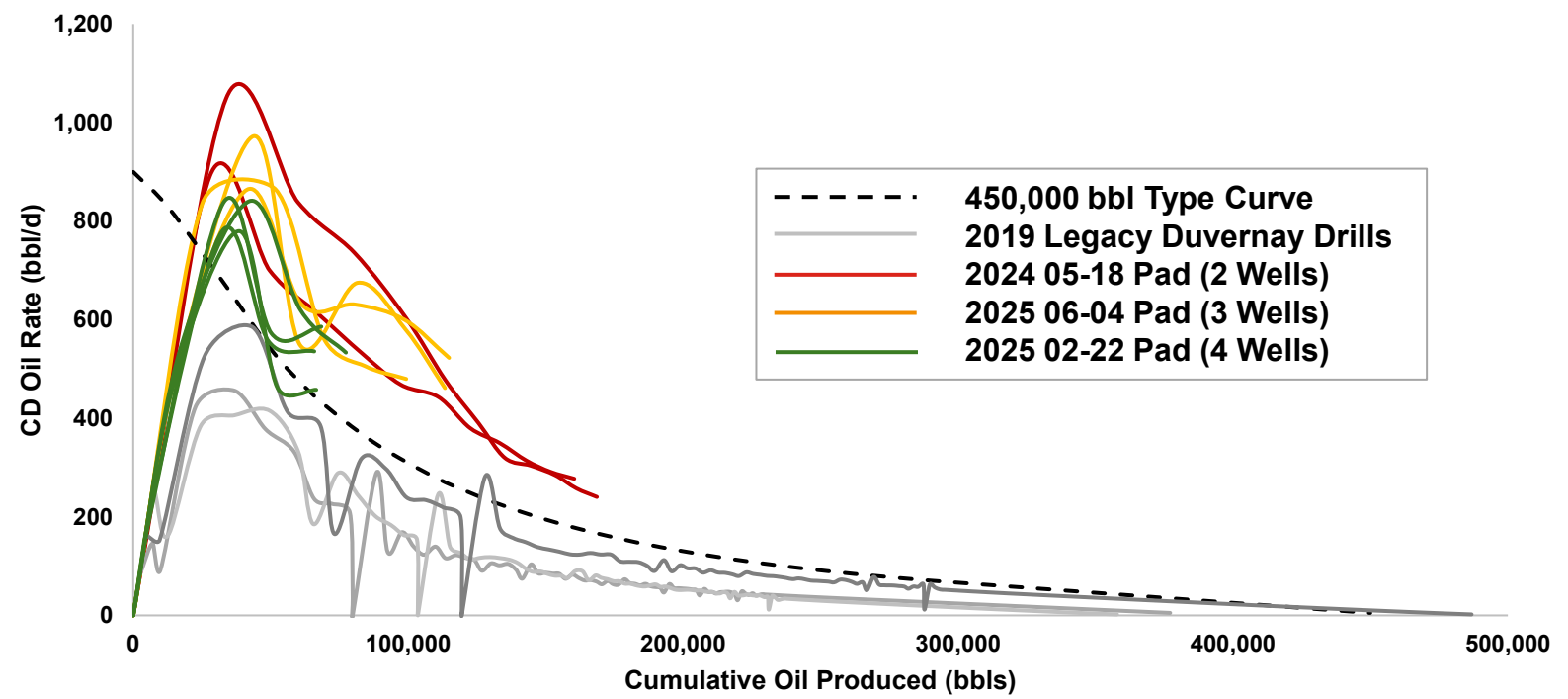
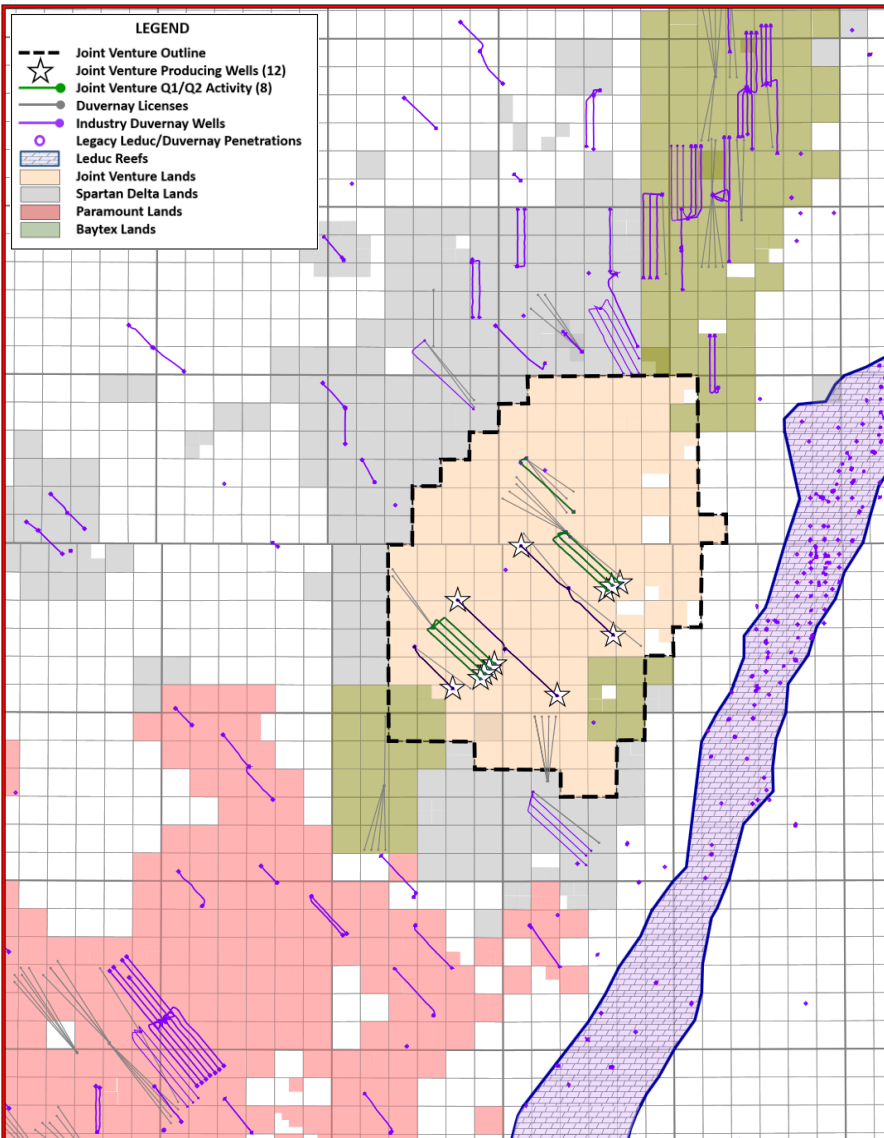
- 1 05-18 Pad: Q4 2024**
Journey interest: 31.38%
 - Average IP30 of 1,098 boe/d per well (89% liquids)
 - 88% paid out in approximately ten months online
- 2 06-04 Pad: Q2 2025**
Journey interest: 30%
 - Average IP30 of 1,260 boe/d per well (86% liquids)
 - 57% paid out in less than five months online
- 3 02-22 Pad: Q3 2025 Journey Interest: 30%**
 - Average IP30 of 1,627 boe/d per well (80% liquids)
 - 37% paid out in less than three months online



Notes: Duvernay Shale imagery via Alberta Geological Survey. IP30 defined as gross production volumes that are based on field notes from testers. These volumes represent the highest 30-day average rates achieved since the wells came on-production. Final reported volumes may differ from test volumes. Well payout data via Journey accounting data to end September 2025. Land Plat generated via geoSCOUT. Some confidential and/or broker-held lands not shown



Duvernay Performance



Industry activity has significantly increased in the West Shale Basin. Journey's JV is positioned in the heart of the play with some of the most promising well results to date

Journey's Gilby Duvernay JV has upside for 200 gross (60 net) locations within the block

Duvernay wells drilled in the JV are notably outperforming our type curve, as well as the previous wells drilled in 2019, due to a superior completion design.



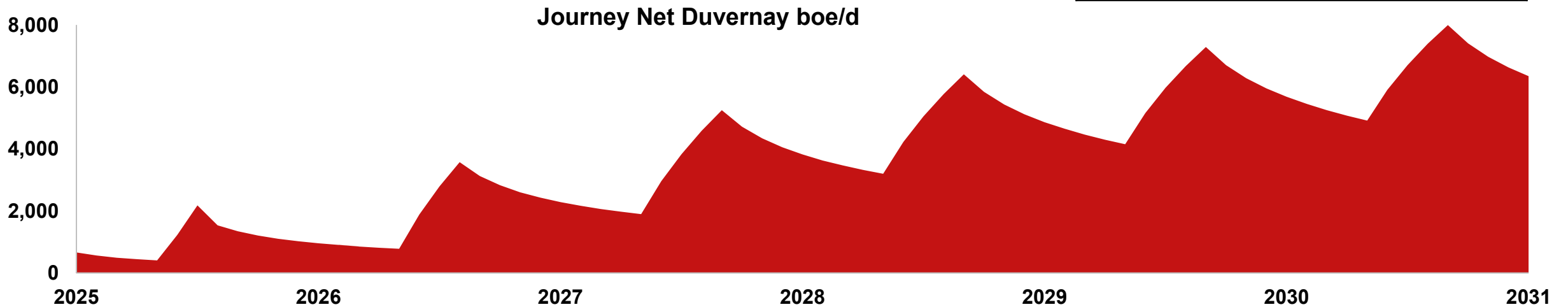
Notes: Type curve parameters imply a 3,600m lateral length. Production data via Petrinex up to end October 2025 (gross volumes). Volumes shown only include wellhead oil production and do not include pentanes and natural gas condensates recovered at gas plants. 2019 legacy Duvernay curves show both actuals and then YE2024 GLJ P+PDP forecast to EUR. Land holdings of competitors via public data and company disclosures. Some confidential and/or broker-held lands not shown. Land plat generated via geoSCOUT. As of November 2025.



Our Unconventional Future

- Potential growth wedge through 2030 shown:
 - 7 gross (2.1 net) wells in 2025
 - 12 gross (3.6 net) wells in 2026
 - 16 gross (4.8 wells) annually thereafter to 2030
 - \$1 billion gross capital outlay (\$300 million net) through development timeline on JV lands
 - **Asset becomes self funding in 2027**
 - **Peak of 8,000 boe/d**
 - **Average netback of \$47.43/boe over the period**
 - **Development plan shown contains less than half of the identified drilling locations**

| Single Well Duvernay Economics | |
|-----------------------------------|--------------|
| DCET Capex (\$,000) | 12,500 |
| Reserves (Mboe) | 750 |
| Oil Reserves (Mbbl) | 450 |
| % Oil and NGLs | 70% |
| IP30 (boe/d) | 1,300 |
| IP365 (boe/d) | 638 |
| F&D (\$/boe) | 16.67 |
| NPV@ 10% BT (\$,000) | 11,012 |
| IRR (%) | 76 |
| Payout (Years) | 1.3 |
| Netback (2025-2030) \$/boe | 47.43 |





Countess (2020)

- 4 MW on stream September 2020
- Fuel gas supplied by long life natural gas (Countess field)
- Connected to Alberta power grid
- Project has paid out original investment
- Countess running intermittently based upon pricing



Gilby (ISD March 2026)*

- 14.0 MW capacity nearing completion
- Fuel gas supplied by long life natural gas (Gilby field)
- Now in Stage 5 of AESO grid connection process; AUC and EPEA approvals already in place
- Total project capital \$34 million
- Original regulatory ISD was January 2024



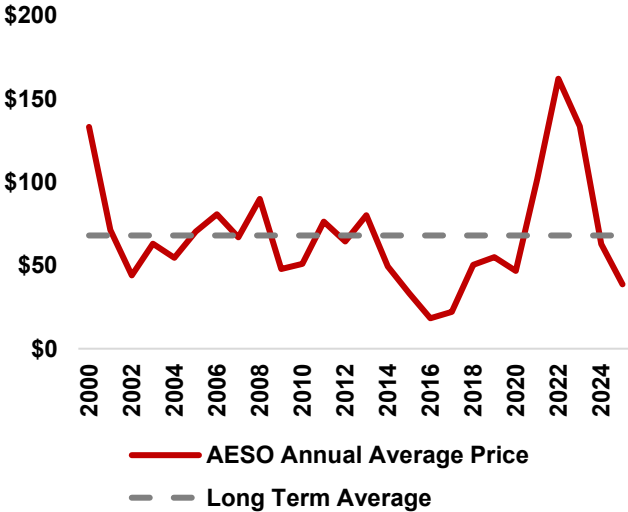
Mazeppa (ISD June 2026)*

- 16.5 MW power plant purchase closed in Q2 2023
- Purchased for less than 20% of replacement value
- Commissioned in 2015, ran for less than 1 year, working on regulatory approval restart
- Now in Stage 3 of AESO grid connection process; AUC and EPEA approval already in place
- Total project capital of \$14.2M (including facility and land purchase)
 - \$6.5 million capital remaining to be spent
- Original regulatory ISD was December 2024
- Engine inspection work commenced in Q3 2025

⚡ Future Cash Flow From Power Projects

- Over 75% of the capital to bring our projects online has already been spent
- Power prices are currently below break-even generation cost provincially and below the \$68/MWh historical average
- Larger players will adjust load over time to return power prices to historical averages, or higher
- Volatility in pricing will intensify with increasing renewable generation creating additional opportunities for “on demand” projects
- The table below outlines cash flows at various power/natural gas prices once Journey’s full 30 MW suite of assets is online
 - Annualized cash flows decrease by approximately \$3.0 million at the current carbon tax of \$95/tonne
 - Journey reduces carbon tax exposure through emissions reduction projects in the field and is active in the external carbon pricing market

Alberta Power Prices, \$/MWh

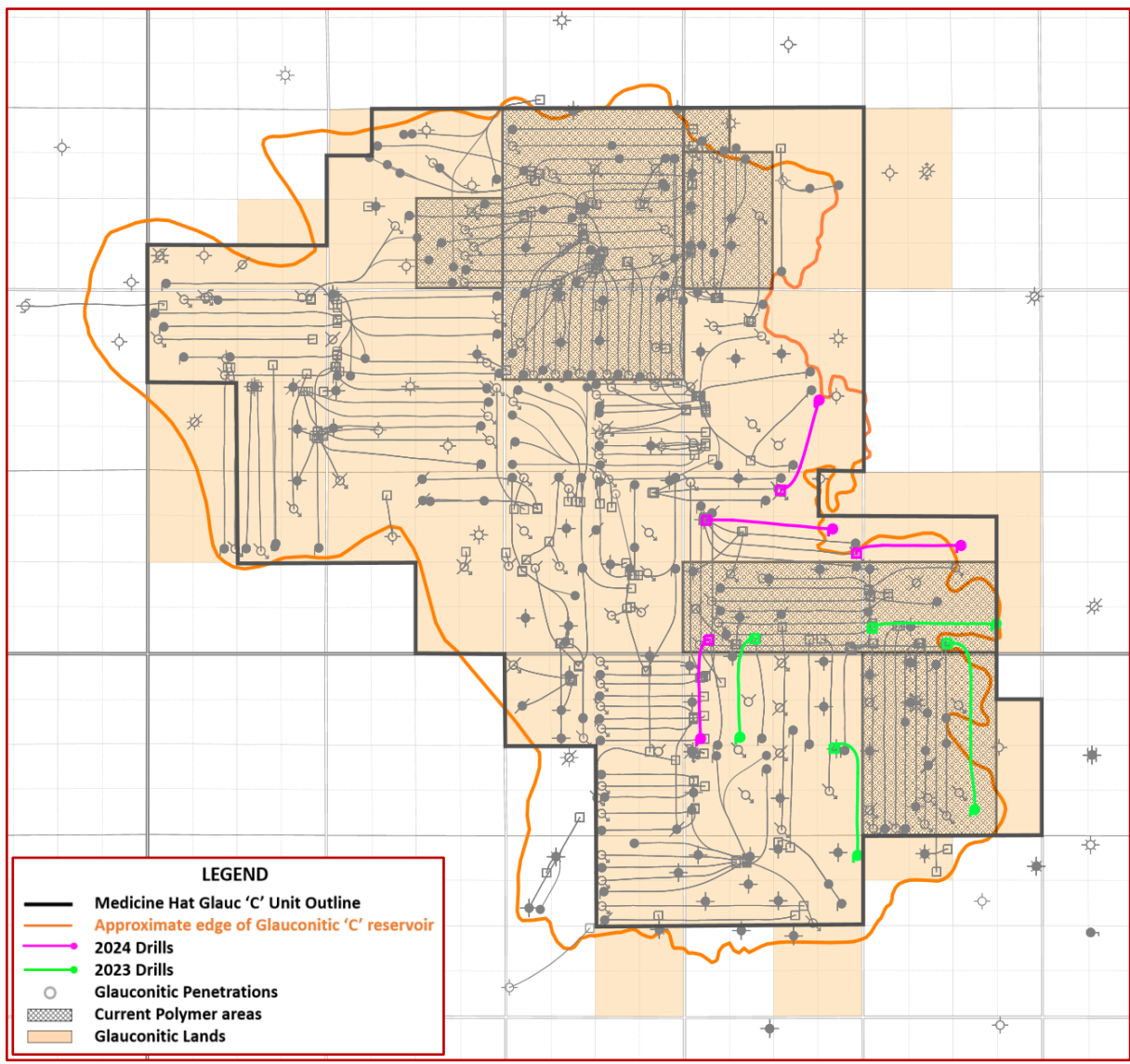


| Annual Cash Flow (\$MM)- 30 MW with \$0/t Carbon Tax - 100% Runtime | | | | | | | | | |
|---|--------|---------|---------|--------|--------|--------|--------|--------|--------|
| Power Price (\$/kW) | | | | | | | | | |
| Gas Price (\$/GJ) | | \$0.02 | \$0.04 | \$0.06 | \$0.08 | \$0.10 | \$0.12 | \$0.14 | \$0.16 |
| | \$1.00 | shut in | 4.7 | 10.0 | 15.2 | 20.5 | 25.7 | 31.0 | 36.2 |
| | \$1.50 | shut in | 3.6 | 8.8 | 14.1 | 19.3 | 24.6 | 29.8 | 35.1 |
| | \$2.00 | shut in | 2.4 | 7.7 | 12.9 | 18.2 | 23.4 | 28.7 | 33.9 |
| | \$2.50 | shut in | 1.3 | 6.5 | 11.8 | 17.0 | 22.3 | 27.5 | 32.8 |
| | \$3.00 | shut in | 0.1 | 5.4 | 10.6 | 15.9 | 21.1 | 26.4 | 31.6 |
| | \$3.50 | shut in | shut in | 4.2 | 9.5 | 14.7 | 20.0 | 25.2 | 30.5 |



Historical power prices are via AESO, refer to "Power Advisory"

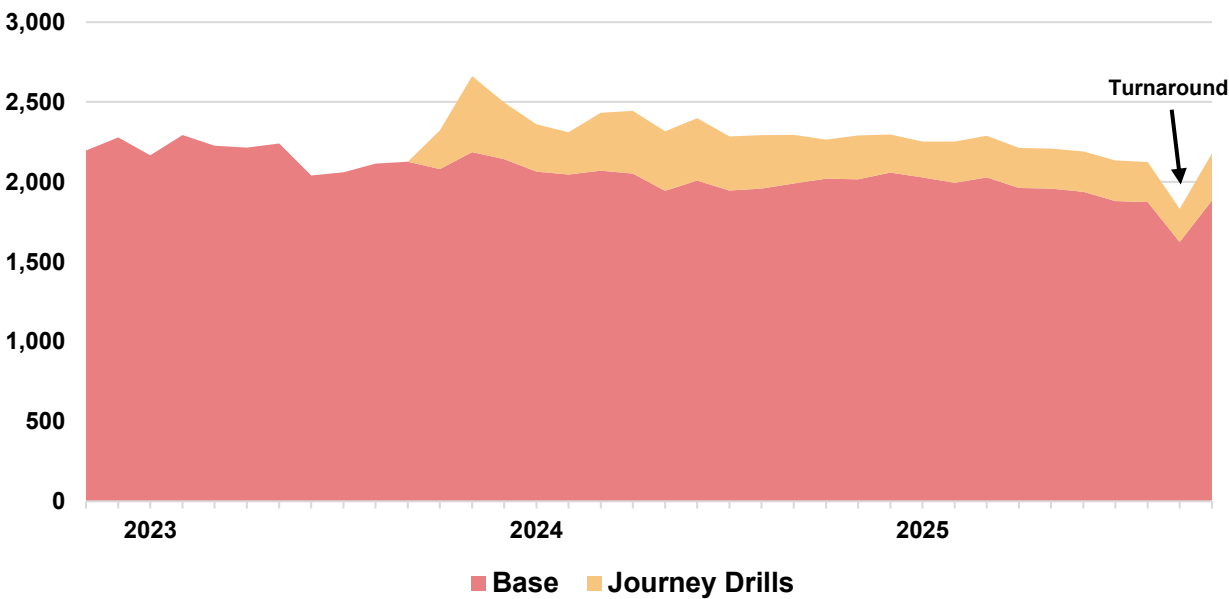
Medicine Hat WCS Oil Pool



Medicine Hat is Journey's flagship conventional asset, providing stable cash flow with minimal production decline

- Acquired in Q4 2022, 72% WI, operated
- Multi year development plan, already yielding favourable results
- 34 undrilled locations currently identified
- Drilled 4 wells in 2023 and 4 wells in 2024
- Pool responds well to secondary recovery and polymer flood
- New polymer injection patterns were added in 2024

Medicine Hat Gross Oil Production, bbl/d
Since Enerplus Acquisition (November 2022)



WCS: Western Canadian Select, the heavy oil benchmark. Medicine Hat realized pricing is equivalent to WCS.



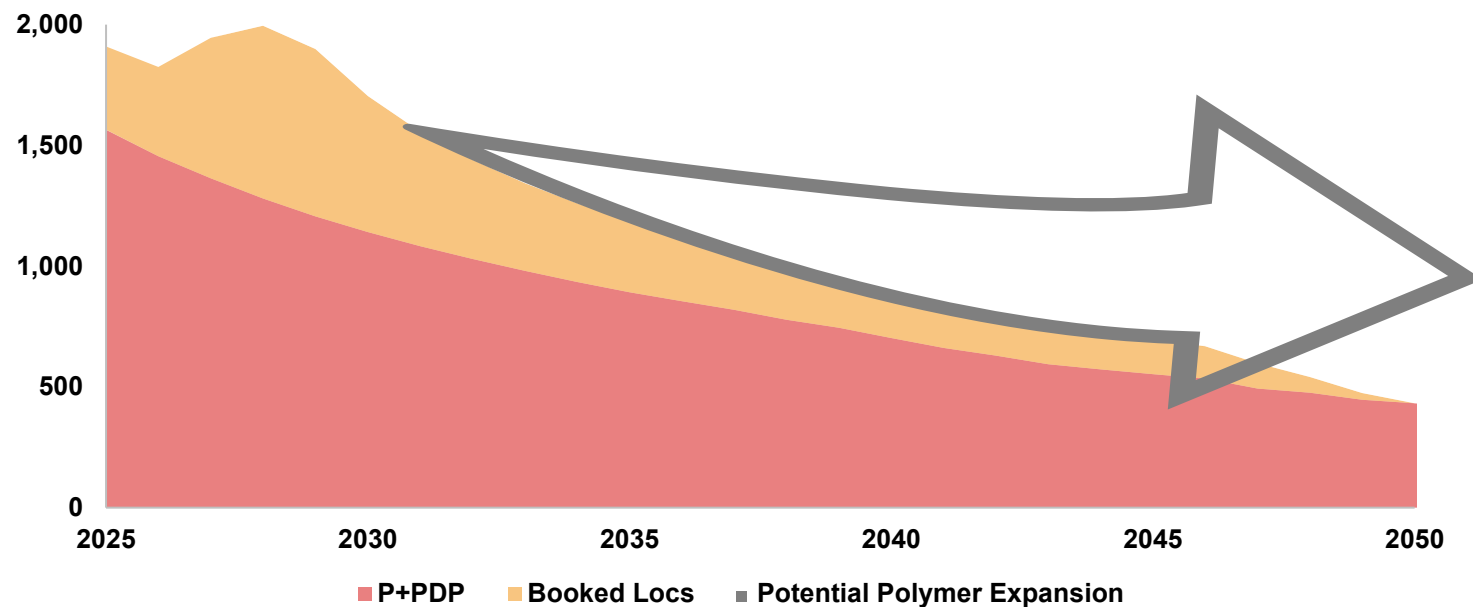
Medicine Hat Polymer Flood

- Medicine Hat's 2P YE booked reserve value is \$67 million (**\$1.00/share**) higher than our PDP value
- Existing polymer blending facilities constructed in 2012 and 2015 for \$30 million, minimizing additional expense to expand the polymer flood
- Unbooked polymer expansion upside would provide free cash flow and maintain current production levels
 - Waterflood ultimate recovery factors will average ~16%
 - Polymer flood will add an additional ~12% to recovery factor
 - 160 MMbbl of OOIP could be converted from Water flood to Polymer flood

Med Hat 06-16 Polymer Skid & Battery



Net Journey Medicine Hat Oil Production Forecast, bbl/d





Base Business

Characteristics:

- Low decline with predictable production profiles
- Well financed
- Undercapitalized
- Undervalued
- Low risk drilling/well optimization to maintain production
- **Funding vehicle for Duvernay development**



Ante Creek field: Montney Fm. Waterflood



Skiff field: Southern Alberta Sawtooth Fm. Waterflood

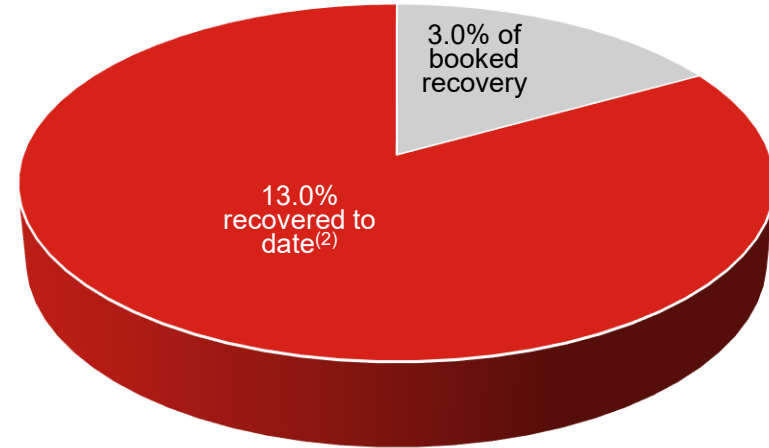
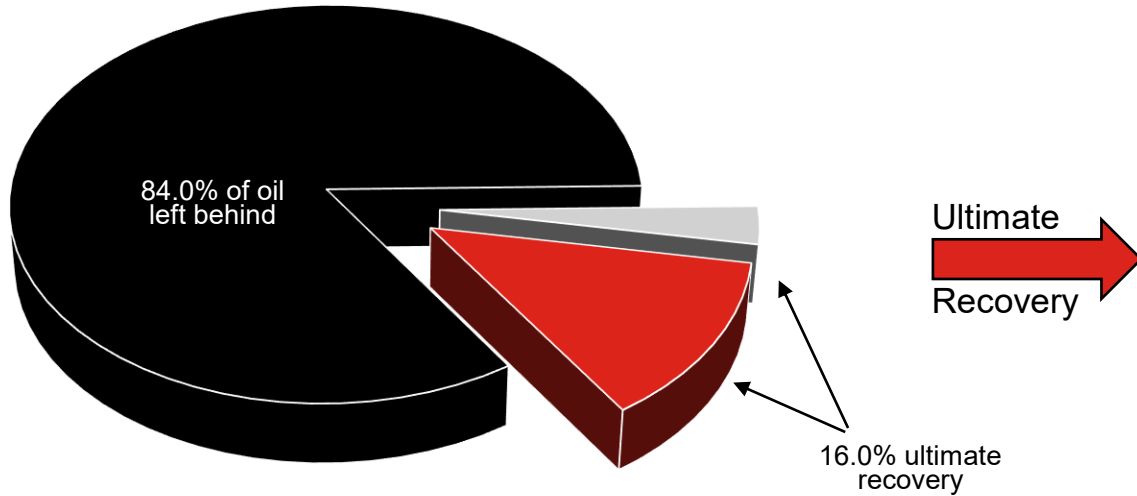
Goals:

- Rationalize assets to reduce operating and end-of-life costs
 - **Divestment proceeds of \$7.2 MM in 2025**
 - **Divested of \$23.0 MM undiscounted ARO in 2025**
- Improve netback by adding production to underutilized facilities
- Add value/improve sustainability by expanding waterfloods



Conventional Resource = Future Target

1.0 Billion net barrels of DOOIP^(1,3)



84% of oil is left behind

Target Resource



Journey can double its PDP oil reserves by recovering 2.0% more of the oil left behind

- Infill Drilling
- Waterflood Optimization
- Waterflood Expansion
- Polymerflood Expansion
- Pool Delineation



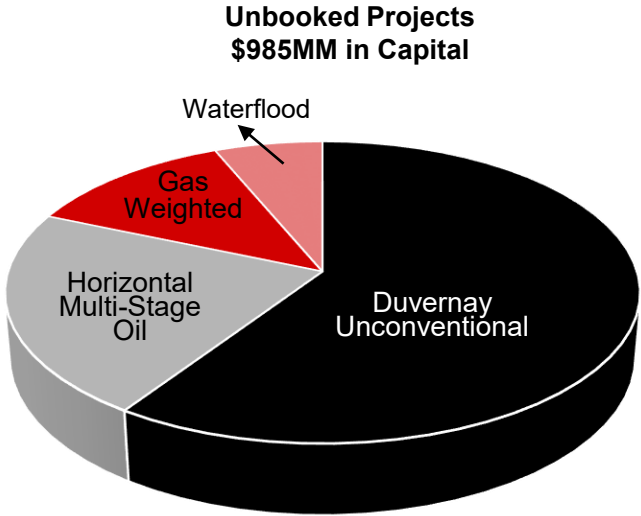
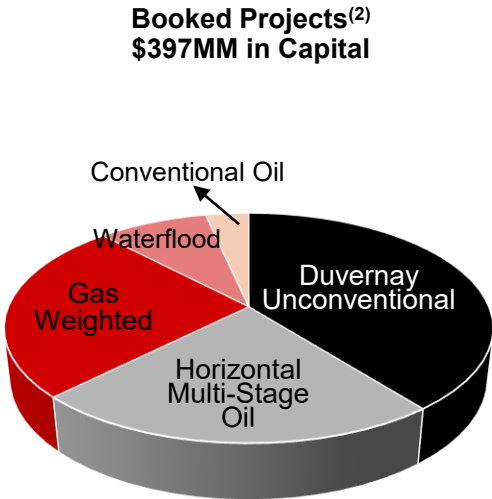
- 75% of assets under secondary recovery contributing to our low 13% decline
- Waterflood recovery averages 16% versus primary recovery of only 5%
- Expanding waterfloods adds value and reduces decline rates

(1) Journey internal estimate of discovered oil originally in place (DOOIP) in key Journey conventional oil pools effective January 1, 2025. See "advisories"
 (2) Recovery to date means recovered up to December 31, 2024.
 (3) Excluding Duvernay DOOIP

Drilling Inventory Growing in Unconventional Ways

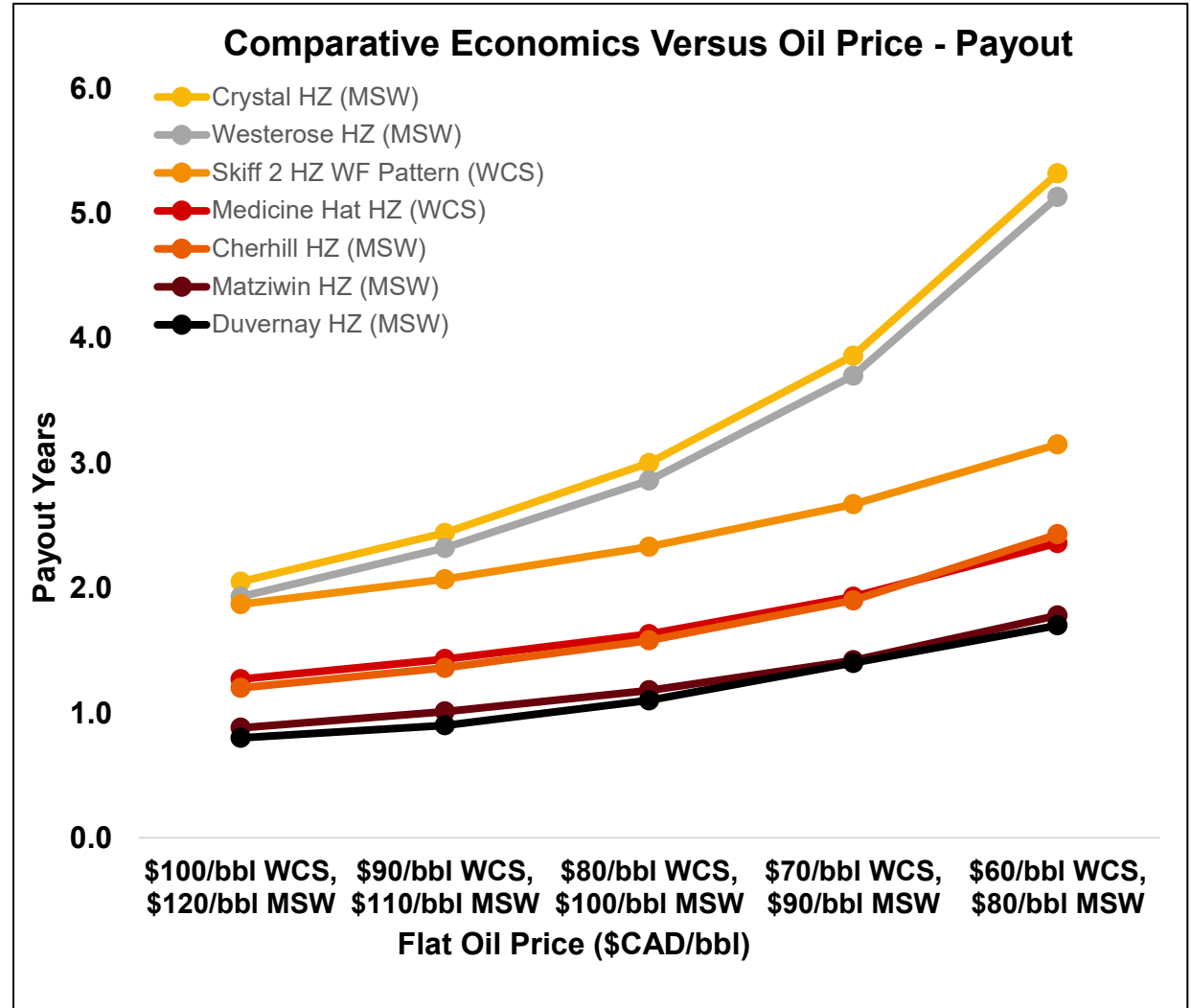
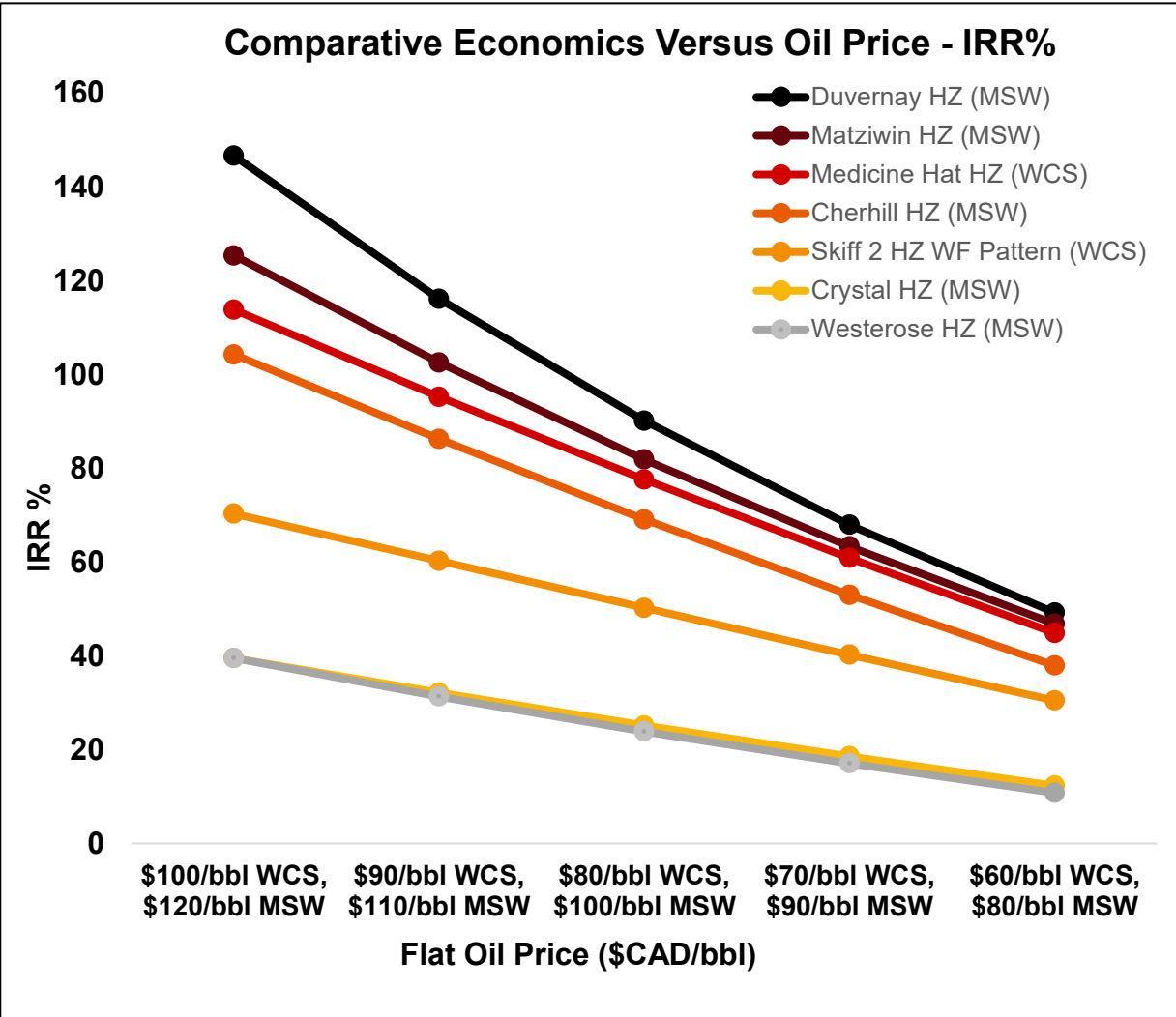
- Journey has identified 477 gross (283 net) horizontal drilling locations across its asset base
- Our booked development wedge generates a 97% rate of return at year end 2024 pricing⁽³⁾
- Journey’s \$397 million of P+PUD future development capital (FDC) adds reserves at \$11.08/P+P boe
- Over 71% of Journey’s identified capital projects are unbooked
- Journey’s P+PUD FDC adds \$403 million of NPV@10%, or \$1.02/sh of NPV (10%) for every dollar of FDC invested

| Region | Drilling Locations ⁽¹⁾ | | % Booked ⁽²⁾ in Reserve Report |
|--------------|-----------------------------------|------------|---|
| | Gross | Net | |
| South | 112 | 100 | 30% |
| Central | 165 | 123 | 40% |
| Duvernay | 200 | 60 | 22% |
| Total | 477 | 283 | 33% |



(1) "Unbooked" locations are management estimates effective February 24, 2025 and are unrisks. Total is sum of "Booked" + "Unbooked".
 (2) "Booked" is proved plus probable reserves as per GLJ effective December 31, 2024
 (3) Reserve report price forecast as per 3 consultants' average effective January 1, 2025

Play Economics



Journey has 30 years of stay flat drilling inventory that appreciates markedly in value with pricing



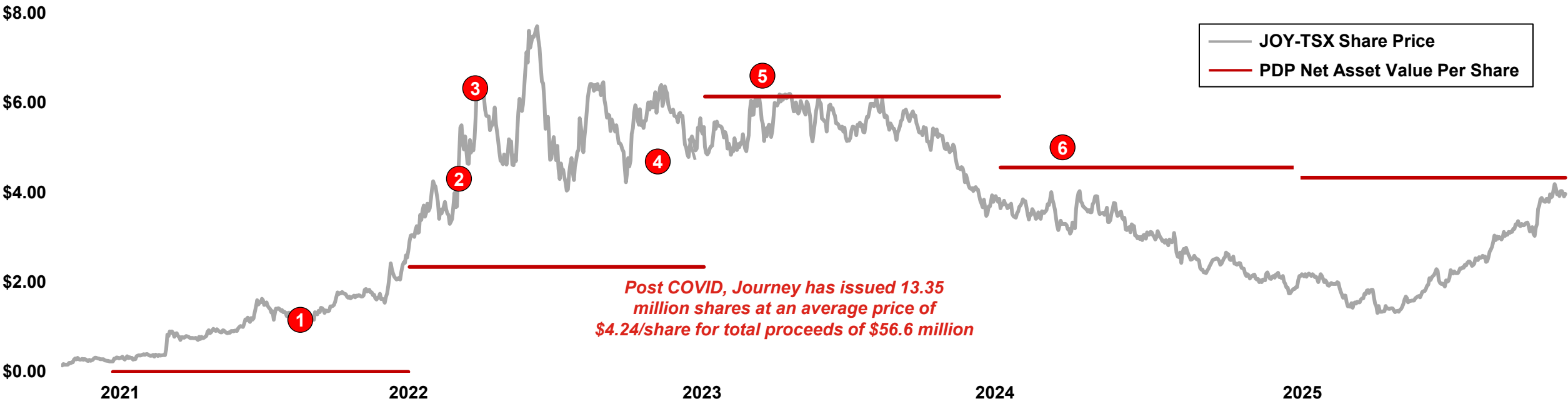
Note: AECO flat at CAD \$2.75/GJ in all scenarios. Economics based upon December 2024 estimated royalties, operating costs and capital costs.

Post COVID Share Issuance History

Why did Journey's basic share count increase in October of 2024, while our fully diluted share count remained unchanged?

In October of 2020 Journey purchased our banking Syndicate at a discount to face value. As part of this buyout approximately \$27 million of debt reduction was passed on to the Journey common shareholders. This purchase was fully financed by AIMCo, resulting in the issuance of 5 million warrants in October of 2020 which were exercised in October of 2024 for proceeds of \$800,000

- 1 Q3 2021: Issuance of 3.5MM shares at \$1.06 to acquire low decline Foothills assets
- 2 Q1 2022: CDE Flow-Through Share Issuance of 2.5MM shares at \$4.25
- 3 Q2 2022: Issuance of 1.75MM shares at \$6.24 to acquire Carrot Creek assets
- 4 Q4 2022: Issuance of 3.0MM shares at \$4.72 to acquire Enerplus assets, including Medicine Hat
- 5 Q1 2023: CDE Flow-Through Share Issuance of 2.6MM shares at \$6.62
- 6 Q1 2024: \$38MM convertible debentures issued at \$5.00/share conversion price



Journey share price data as of Toronto Stock Exchange close on November 24th 2025.

Journey's *UNCONVENTIONAL* Recipe for Success

↑ AFF/share

Duvernay netbacks are 3X JOY Corporate netback

↑ Sustainability

Cash flow from Power offsets JOY's largest operating cost

↑ Net Asset Value

Duvernay and Power add NAV without adding ARO

↓ Cost Structure

Rationalize high cost assets while growing low cost production

Journey Is Not Like Other Microcaps



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ESG

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Management

Alex G. Verge, P.Eng., M.Eng.

President and Chief Executive Officer, and Director – Previously President and CEO of NuVista Energy, VP Engineering at Bonavista, and senior positions at POCO Petroleum, Rising Resources, Shell, and Gulf.

Gerry N. Gilewicz, CPA, CMA

Chief Financial Officer – Previously CFO of Vero Energy, CFO of Devlan Exploration and Senior Manager at Deloitte & Touche.

Aaron Bell, P.Eng.

Vice President, Engineering – Previous reservoir engineering roles at ConocoPhillips, Bonavista, and Angle Energy.

Brett R. Boklaschuk, P. Geol.

Vice President, Exploration – Progressive roles at Canadian Hunter Exploration, Burlington Resources and NuVista Energy.

Guido De Ciancio, B.Econ

Vice President, Land – Previous land experience at PanCanadian / Petrovera Resources, Harvest Operations and Surge Energy.

Richard Tracy, P.Eng.

Vice President, Operations – Previous production engineering roles at Canadian Forest Oil, Connacher Oil and Gas, and Enerplus Resources. Joined Sword Energy in 2011.

Ryan Yates, P.Eng.

Vice President, Business Development – Previous operations roles at SW Resources, Associate Director at Scotia Waterous.

Board of Directors

Craig Hansen

Chairman of the Board – Independent businessman, Former President and Chief Executive Officer of Zargon Oil & Gas Ltd. and its predecessor, Zargon Energy Trust.

Thomas Mullane

Reserves Committee Chair – Independent businessman and former President and Chief Executive Officer of Freehold Royalties Ltd.

Jenna Kaye

Environmental and Social Committee Chair – Independent businesswoman, Founder and CEO of Odyssey Trust Company, Co-Founder and Chair of Tetra Trust and Co-Founder of Axis Connects.

Steve Smith

Audit Committee Chair – Independent businessman, Director of Southern Energy Corp., Karve Energy Inc. and Jasper Brewing Inc. Previous Director and Chief Financial Officer of Broadview Energy Ltd.

Scott Treadwell

Compensation and Governance Committee Chair – Independent businessman, previous Chief Operating Officer of Phyto Organix Foods, and previous Vice President of Capital Markets & Strategy at Calfrac Well Services Ltd.

Alex G. Verge

See Management

Environmental

- Journey is striving to reduce direct emissions intensity from year end 2022 levels for scope 1 and 2 emissions. We chose this time period for this target to focus on new reductions rather than accounting for reductions already achieved.
- We reuse 99.9% of our water withdrawals (from surface, source water wells and production) in our waterflood projects, injecting it into hydrocarbon formations to replace the void space left from extracted oil and gas.
- Journey participates in the mandatory closure spend by the Alberta Energy Regulator (AER). This allows us to bring certain wellsites and facilities to full abandonment and reclamation while deferring low risk suspensions.
- Our well abandonment processes ensures that the well is left in a secure state and does not impose a risk to the public or the environment. Journey uses in-house and consulting expertise across our operations to achieve the surface restoration, remediation and revegetation standards to meet requirements for regulatory certification.
- Journey's management continuously reviews and assesses climate-related risks. We prioritize the risks, assess their potential magnitude and scope, and then consider the potential consequences to the business.

Social

- Journey takes pride in maintaining its operations with the highest of standards and ensures its suppliers of goods and services do so as well. Journey operates in nine key areas in the province of Alberta and is very active in the communities in which we operate. We make donations to community activities and fund raisers and because of the large land base we operate over, we have made it a priority to have face-to-face meetings with our landowners on an ongoing basis to hear their concerns and address them in an expeditious manner.
- Safety is a high priority for Journey. Our historical health and safety performance is a source of pride for us. In addition to policies, resources, processes, training and other key elements, we utilize a comprehensive incident management system to track a broad set of leading and lagging indicators, worker observations, hazard identifications, corrective actions and other key metrics. This system provides a focal point for continuous improvement and the basis for demonstrating management system implementation to the Board of Directors' Health, Safety and Environment Committee.
- Journey works hard to proactively prevent any incidents before they happen. If incidents occur, we always do a follow-up investigation to ensure that processes and procedures are continuously improved to limit further occurrences.

Governance

- In recognition of the key role that sustainability plays in our business, Journey has mandated that the Board of Directors (the "Board") take an active role in evaluating our corporate sustainability strategy, improving our risk management processes and overhauling internal management systems related to climate change. Due to the size of Journey's operations, its Board is intimately involved in all matters brought before them. The entire Board is involved in the oversight of sustainability-based risks and opportunities and provides direction to our management team. The Board sets aside specific time at its regular quarterly meetings to receive and review reports from management regarding sustainability performance, initiatives, risks and opportunities.
- As part of the ongoing governance of the Board, they approve significant capital outlays as well as divestments that have a direct impact on Journey's climate related obligations. For example a significant consideration is the asset retirement obligations of the company and by extension, the obligations that are embedded in either acquisitions or divestitures. Management is expected to provide a fulsome report to the Board on the impact to the company's overall asset retirement obligations from these activities. In addition, a report to the Board is required by Management as to how the company is reducing its overall liability and in doing so, puts forward recommendations to the Board as to the level of expenditures that have been set aside from the annual budget to deal with these liabilities.

Forward Looking Statements

This presentation contains “forward-looking statements” including estimates of future production, cash flows and reserves, business plans for drilling and exploration, the estimated amounts and timing of capital expenditures, the assumptions upon which estimates are based and related sensitivity analyses, and other statements about future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimated” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved).

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

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

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

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

“Net debt” is calculated as the principal amount of term debt plus other current liabilities (excluding derivative contract fair values, decommissioning liabilities and lease obligations) less current assets (excluding derivative contract fair values). Net debt is used by management to analyze the financial position and leverage of the Company as well as a comparison tool with Journey peers.

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

All reserves values, future net revenue and ancillary information contained in this presentation are derived from the GLJ Report unless otherwise noted. All reserve references in this presentation are “Company gross reserves”. Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by GLJ in evaluating Journey's reserves will be attained and variances could be material. All reserves assigned in the GLJ Report are located in the Province of Alberta and presented on a consolidated basis. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. The recovery and reserve estimates of Journey's oil, NGLs and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil, natural gas and NGL reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved or probable) to which they are assigned. Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities (“CSA Staff Notice 51-324”) and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Oil and Gas Advisory

The crude oil, natural gas and natural gas liquid reserves and related future net revenue of Journey presented herein were evaluated by GLJ, Journey's independent reserves evaluators, in accordance with the requirements of National Instrument 51-101 ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook effective as of December 31, 2024. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2025.

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

TOIIP and DOIIP Disclosure: This presentation may make references to total oil initially-in-place ("TOIIP") and discovered oil initially-in-place ("DOIIP"). TOIIP, as defined in the Canadian Oil and Gas Evaluation Handbook, is that quantity of oil that is estimated to exist in naturally occurring accumulations. It includes that quantity of oil that is estimated, as of a given date, to be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. A portion of the TOIIP is considered undiscovered and there is no certainty that any portion of such undiscovered resources will be discovered. The portion of the TOIIP that is considered discovered resources ("DOIIP") is divided into portions of production, reserves, contingent resources and unrecoverable. There is uncertainty that it will be commercially viable to produce any portion of the contingent resources. The DOIIP estimate in this presentation relating to major conventional oil pools has been prepared by internal and external QREs in accordance with the Canadian Oil and Gas Evaluation Handbook. Approximately 26% of the total DOIIP estimate has been prepared by external QREs while 74% has been prepared by internal QREs. The TOIIP per section in the Duvernay was prepared by internal QREs using the reservoir characteristics of the vertical wellbore 103/06-28-042-03W5, these estimates have been provided for illustration purposes and may not be applicable to Journey's entire Duvernay land holding.

Drilling Locations: This presentation discloses drilling locations in three categories: (i) proved locations; (ii) probable locations; and (iii) unbooked locations. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the Company's most recent independent reserves evaluation as prepared by GLJ as of December 31, 2024 and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, and engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors. While certain of the unbooked drilling locations have been derisked by drilling existing wells in relative close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells where management has less information about the characteristic of the reservoir and therefore there is more uncertainty whether wells will be drilled in such locations and if drilled there is more uncertainty that such wells will result in additional oil and gas reserves, resources or production.

Estimated Well Economics: This presentation includes estimated well economics for selected types of well in its key areas. Type curves for wells incorporate the most recent data from actual well results and external QREs projections of remaining reserves on December 31, 2024. These are only representative for the specific drilled locations. For the Duvernay well type curve, the curve presented incorporates data from historical Journey wells, as well as analogous well production results data from publicly available information, which are in proximity to the Journey wells. The information on the prospectivity of wells on properties adjacent to the Company's Duvernay acreage is considered "analogous information" as defined by applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH"). Regardless, estimates by engineering and geotechnical practitioners may vary and the differences may be significant. The Company believes that the provision of this analogous information is relevant to the Company's activities and forecasting, given its property ownership in the area; however, readers are cautioned that there is no certainty that the forecasts provided herein based on analogous information will be accurate.

These estimates have been provided for illustrative purposes and are useful in understanding management's assumptions of well performance and costs in making investment decisions in relation to future plans. However, there is no certainty that such results will be achieved or that Journey will be able to achieve the economics, production rates and estimated ultimate recoverable volumes assumed in the well economics described in this presentation. The information was prepared internally by qualified reserves evaluators (QRE) and in accordance with the COGEH and effective as at January 1, 2025. The type well information contains no adjustments or assumptions respecting future facility and transportation constraints or outages. The forecast economics associated with type wells are half-cycle economics, which include only the cost to drill, complete, equip and tie-in wells. The cost for any additional facility or infrastructure costs are not included.

Additional Metrics: This presentation contains additional metrics commonly used in the oil and natural gas industry. These terms have been calculated by management, do not have a standardized meaning and should not be used to make comparisons. Management uses these oil and gas metrics to further analyze performance of the company over time. Readers are cautioned that the information provided by these metrics, or that can be derived by metrics presented in this presentation should not be unduly relied on. Additional metrics used in this presentation are as follows:

NPV@10% BT means net present value of future net revenue discounted at 10% before tax. The reader is cautioned that the estimated values shown do not represent market value.

DCET means the total of drill, complete, equip and tie-in costs.

Internal Rate of Return (IRR) means the discount rate at which the sum of revenue less operating costs, transportation costs and royalties must be discounted to give an NPV that is equal to the investment. IRR is a metric useful by management in making investment decisions.

Payout is measured in years and is the time required to recover the investment in a project from the undiscounted sum of revenue less operating costs, transportation costs and royalties. Payout a metric useful by management in making investment decisions.

FD&A costs means Finding, Development and Acquisition costs. The FD&A number is calculated by dividing the identified capital expenditures by the applicable reserves additions after changes to future development costs (FDC). FD&A takes into account reserves revisions during the year on a per boe basis.

F&D costs mean Finding and Development cost. The F&D number is calculated by dividing the identified capital expenditures by the applicable reserve additions.

Reserves Life Index (RLI) is calculated by dividing reserves by a given annual production rate.

Netback is a measure of the profit earned per unit of product (example: BOE). Netback is calculated by taking the revenue earned per unit of product less royalties, transportation and operating cost.

Polymer flooding is an enhanced oil recovery (EOR) technique that uses polymer solutions to increase the viscosity of injected water, improving the sweep efficiency of the water and displacing more oil. This method is particularly effective in heavy oil reservoirs.

Power Advisory

Power generated is calculated by multiplying the capacity by the number of hours in a particular year, for purposes of the annual cashflow we have assumed 100% runtime. The amount of natural gas consumed in power generation is calculated by multiplying gas consumption by the power generated. Annual cashflow is the power revenue less the cost of natural gas, maintenance and carbon tax.

Carbon Tax is determined by the CO2 emissions less the CO2 allowance under TIER multiplied by the carbon tax rate.

High-Performance Benchmark (HPB) for electricity within the Alberta Technology Innovation and Emissions Reduction (TIER) regulation is being tightened based on the December 2022 government update. The HPB is a benchmark for the most efficient facilities, and it's now subject to an annual tightening of 2% starting in 2023, as detailed in the Government of Alberta Renewable Electricity fact sheet. This tightening applies to all electricity facilities regulated under TIER.

Annual cashflow chart is an internal estimate provided for illustration purposes, this data was not audited by a qualified electrical engineer, readers are cautioned that cashflow may vary from the forecast and the differences may be significant.

Corporate Information

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