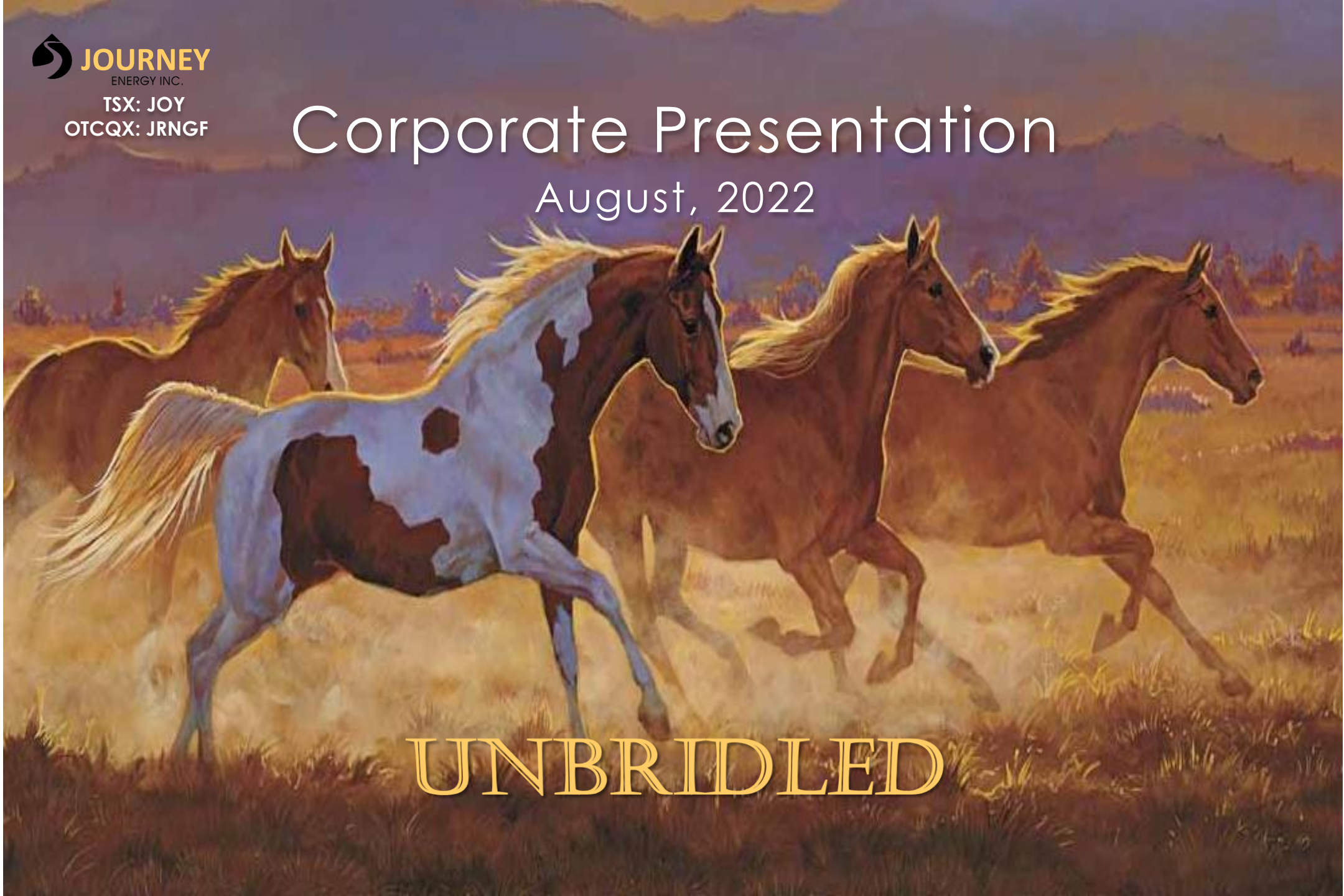
JOURNEY
ENERGY INC.

TSX: JOY
OTCQX: JRNGF

Corporate Presentation

August, 2022



Journey Today Is...

- **Undergoing a transformational acquisition to become:**
  A sustainably growing free cash flow business
- **Unlocking value in under capitalized low decline assets**
- **Under 20% hedged**
- **Uninterested in:**
  Anything that does not create or preserve stakeholder value

UNBRIDLED

August 2022

- **9,590 boe/d (Q2)[1] → 14,200 – 14,600 boe/d (Q4 Pro Forma)** 55% liquids
  - **JOY hedged 10,000 GJ of natural gas;** for 2H 2022 at $7.28/GJ
- **Strategic relationship with AIMCo;** Sole lender and largest shareholder
- **12% corporate decline go forward;** waterfloods and other low decline assets supports sustainability
- **Forecast Adjusted Funds Flow of $120-126 million in 2022[2]; $2.25-$2.40 adjusted funds flow per share**
- **$96 to $103 million estimated 2022 exit net debt;** 57.6 million basic shares[3]
- **Over $720 million in tax pools post acquisition;** $343 million in non capital losses
- **2022 Capital Program;** $58 million E&D; $140 million A&D; $6 million electricity generation

On July 28, 2022 Journey announced a highly accretive and transformational acquisition which is forecast to close in October 2022

JOURNEY ENERGY INC.

(1) Actual Q2 2022
(2) Assuming closing of acquisition October 1, 2022
(3) Estimated Q4 average shares

Corporate Growth Accelerating in 2022

	Operating Highlights	2019 Actual	2020 Actual	2021 Actual	2022 Forecast[1]	2022 Pro Forma Q4[1]
Production	Average (boe/d)	9,372	8,379	8,004	10,400 – 11,000	14,100 – 14,600
	Oil and NGLs (%)	48%	46%	47%	50%	55%
	Corporate Decline Rate (%)	16%	17%	14%	14%	12%
Reference Prices	Natural Gas AECO ($/mcf)	$1.80	$2.24	$3.64	$5.70	$6.00
	Oil WTI ($US/bbl)	$57.02	$39.40	$67.91	$96.50	$90.00
	F/X ($CAD/$USD)	0.75	0.75	0.80	0.78	0.78
Operating Results	Revenue (Before Hedging) ($/boe)	$31.92	$22.15	$42.39	$60.0	$66.40
	Netback (Before Hedging) ($/boe)	$13.12	$6.94	$18.89	$35.80	$35.50
Capital	Including A&D ($millions)	$20.80	$7.1	$11.0	$204	$27
Wells Drilled	Gross/Net	7/7	–	–	17/15	6/6
Financial	Realized Hedging gain (loss) ($millions)	($0.3)	$7.9	–	–	–
	Adjusted Funds Flow ($millions)	$28.40	$13.5	$46.3	$120 – 126	$40 – 42
	Period End Net Debt ($millions)	$124.20	$90.4	$57.0	$96 – $103	$99 – $101
	Weighted Average Basic Shares (millions)	40.2	43.2	45.4	52.9	57.6
	Adjusted Funds Flow/Share ($/Share)	$0.70	$0.31	$1.10	$2.25 – $2.40	$0.70 – $0.72

(1) Assumes a closing date for the Enerplus acquisition October 1, 2022

Pro Forma Q4 Cash Flow Adjusted Funds Flow Sensitivity

Adjusted Funds Flow ($MM)		WTI ($USD/BBL)								
		$70.00	$75.00	$80.00	$85.00	$90.00	$95.00	$100.00	$105.00	$110.00
AECO GAS ($/MCF)	$5.40	26.0	29.4	32.8	36.1	39.4	42.8	46.1	49.4	52.6
	$5.55	26.4	29.8	33.1	36.5	39.8	43.2	46.5	49.8	53.0
	$5.70	26.7	30.1	33.5	36.9	40.2	43.6	46.9	50.1	53.4
	$5.85	27.2	30.6	33.9	37.3	40.6	44.0	47.3	50.6	53.8
	$6.00	27.5	30.9	34.3	37.7	41.0	44.4	47.6	50.9	54.2
	$6.15	27.9	31.3	34.7	38.0	41.4	44.7	48.0	51.3	54.5
	$6.30	28.2	31.6	35.0	38.4	41.7	45.1	48.4	51.6	54.9
	$6.45	28.6	32.0	35.4	38.7	42.0	45.4	48.7	52.0	55.2
	$6.60	28.9	32.3	35.7	39.1	42.4	45.8	49.0	52.3	55.6

Higher pricing will lead to increased capital/volume growth/return of capital in future years

2021 YE Reserves; Low Declines and Excess Tax Pools Preserve Value

Company Gross (WI) Reserves[1]					
Reserve Category	**Oil** (Mbbl)	**Gas** (Bcf)	**NGLs** (Mbbl)	**Mboe**	**RLI**
Proved Developed Producing	**8,022**	**82.3**	**2,300**	**24,032**	**7.8**
Total Proved	**12,509**	**105.0**	**3,202**	**33,205**	**9.5**
Proved + Probable Producing	**10,494**	**106.0**	**2,781**	**30,950**	**9.9**
Total Proved + Probable	**22,074**	**163.7**	**5,440**	**54,788**	**14.4**

Value of Reserves (YE 3 Consultants Pricing)			
Reserve Category	**NPV @ 10%[1]** ($ million) before tax	**NPV @ 10%[1]** ($ million) after tax	**FDC[2]** ($ million)
Proved Developed Producing	**180.1**	**180.1**	**12.3**
Total Proved	**256.2**	**256.2**	**97.6**
Proved + Probable Producing	**228.7**	**228.7**	**11.8**
Total Proved + Probable	**434.6**	**420.5**	**202.8**
Non Reserve Category			
Countess Power Generation[3]	**13.7**	**13.7**	**0**

(1) Reserves, and NPV (net present value) as per the GLJ report on a before or after tax basis, discounted at 10% effective December 31, 2021. The GLJ report includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems as recommended in the COGE Handbook. RLI (Reserve Life Index) is calculated by dividing reserves by first year production. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2022.

(2) FDC is future development capital in the GLJ report effective December 31, 2021.

(3) The Net Present Value of Future Net Revenue for reserves does not include the future net revenue from power generation at our Countess property.

Q2 2022 Acquisitions[1] (Internal Estimate)

Company Gross (WI) Reserves[1] / Value (YE 3 Consultants Pricing)							
Reserve Category	**Oil** (Mbbl)	**Gas** (Bcf)	**NGLs** (Mbbl)	**Mboe**	**RLI**	**NPV10 ($million) Before Tax [1]**	**FDC ($ million)[2]**
Proved Developed Producing	**676**	**11**	**576**	**3,006**	**4.8**	**31.4**	**0.0**
Total Proved	**867**	**18**	**868**	**4,708**	**6.6**	**39.1**	**19.0**
Proved + Probable Producing	**681**	**11**	**578**	**3,019**	**4.8**	**31.8**	**0.0**
Total Proved + Probable	**1,261**	**27**	**1,217**	**7,029**	**9.7**	**50.3**	**46.0**

(1) Reserves, and NPV (net present value) as per Company internal estimate on a before or after tax basis, discounted at 10% effective December 31, 2021. The Company internal estimate includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems as recommended in the COGE Handbook. RLI (Reserve Life Index) is calculated by dividing reserves by first year production. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2022.

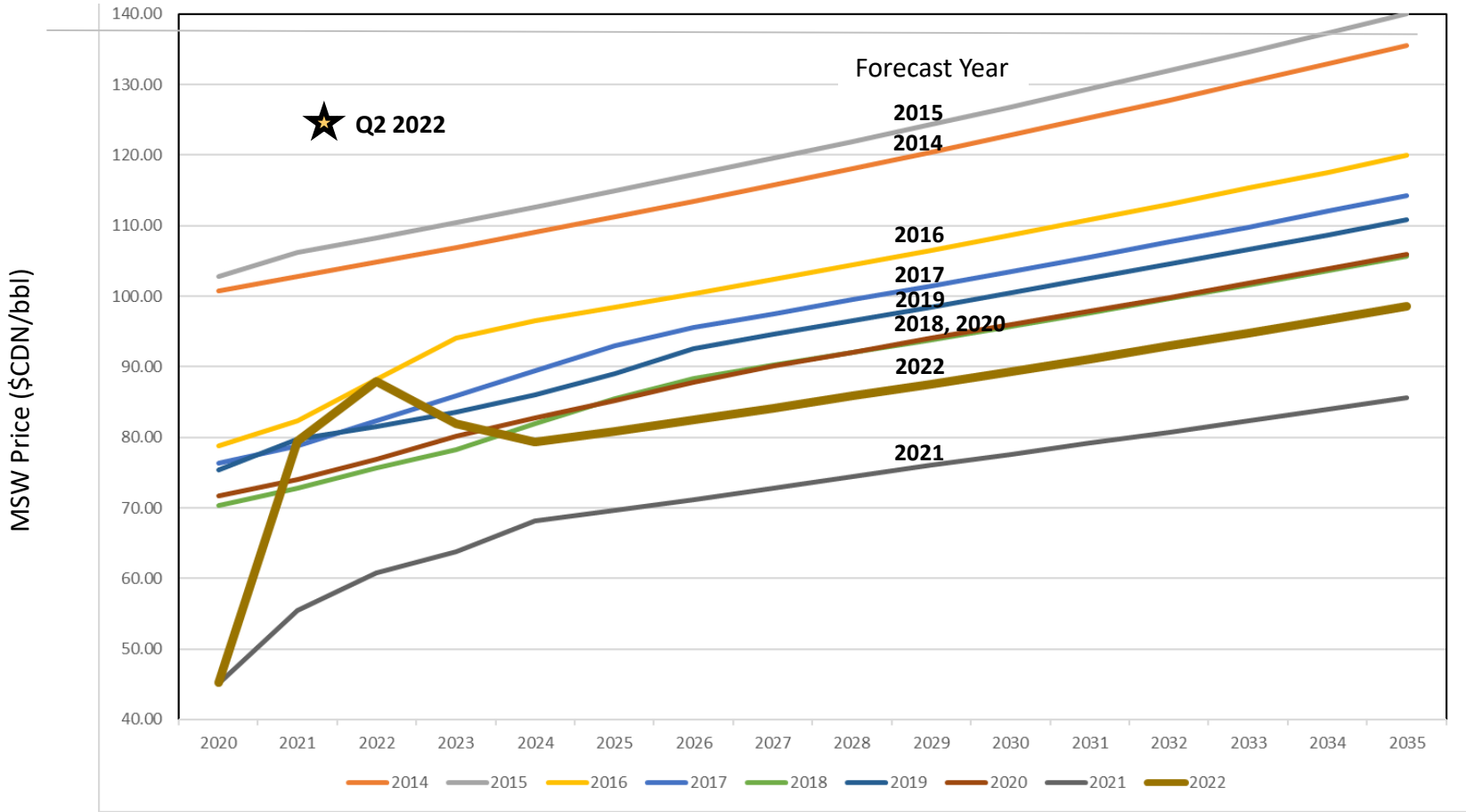
(2) FDC is future development capital in the Company internal estimate effective December 31, 2021.

Enerplus Acquisition[1] (Internal Estimate)

Company Gross (WI) Reserves[1] / Value (YE 3 Consultants Pricing)							
Reserve Category	**Oil** (Mbbl)	**Gas** (Bcf)	**NGLs** (Mbbl)	**Mboe**	**RLI**	**NPV10 ($million) Before Tax [1]**	**FDC ($ million)[2]**
Proved Developed Producing	**9,803**	**15.5**	**681**	**13,068**	**8.5**	**170.7**	**16.9**
Total Proved	**10,942**	**15.6**	**681**	**14,216**	**9.3**	**185.1**	**29.9**
Proved + Probable Producing	**11,923**	**20.0**	**907**	**16,167**	**10.3**	**199.9**	**17.1**
Total Proved + Probable	**14,236**	**20.1**	**907**	**18,500**	**11.8**	**224.6**	**44.5**

(1) Reserves, and NPV (net present value) as per Company internal estimate on a before or after tax basis, discounted at 10% effective December 31, 2021. The Company internal estimate includes the abandonment and reclamation liability associated with all active and inactive wells, facilities, pipelines and gathering systems as recommended in the COGE Handbook. RLI (Reserve Life Index) is calculated by dividing reserves by first year production. Forecast pricing used is the average of the published price forecasts for GLJ Petroleum Consultants Ltd., Sproule Associates Ltd. and McDaniel & Associates Consultants Ltd. as at January 1, 2022.

GLJ Forecasted Edmonton Light Price Reversing Trend for 2022(1)

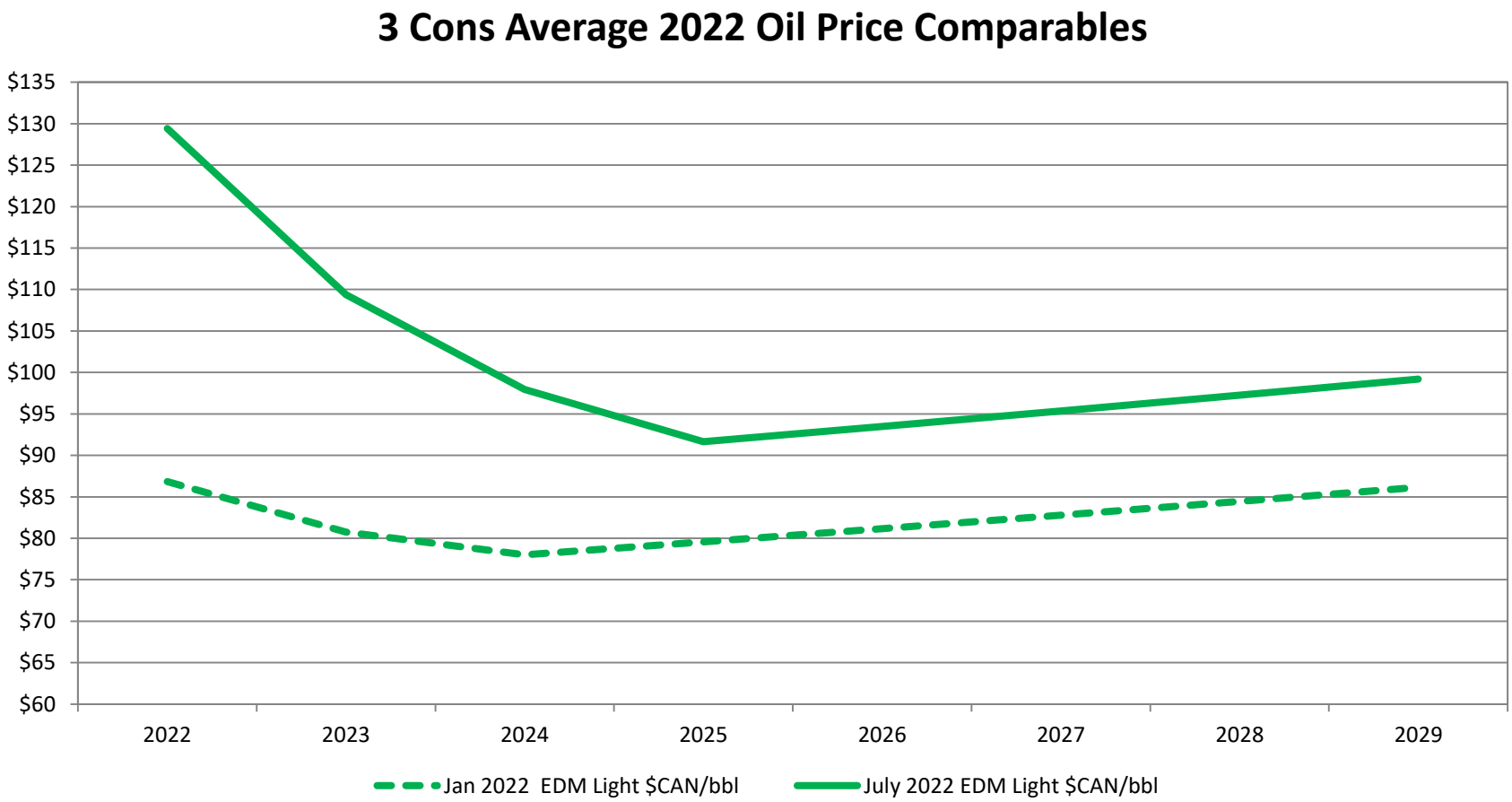


January 1, 2022 Pricing still lags current/strip pricing

(1) GLJ published price forecasts January 1 of forecast year

JOURNEY ENERGY INC.

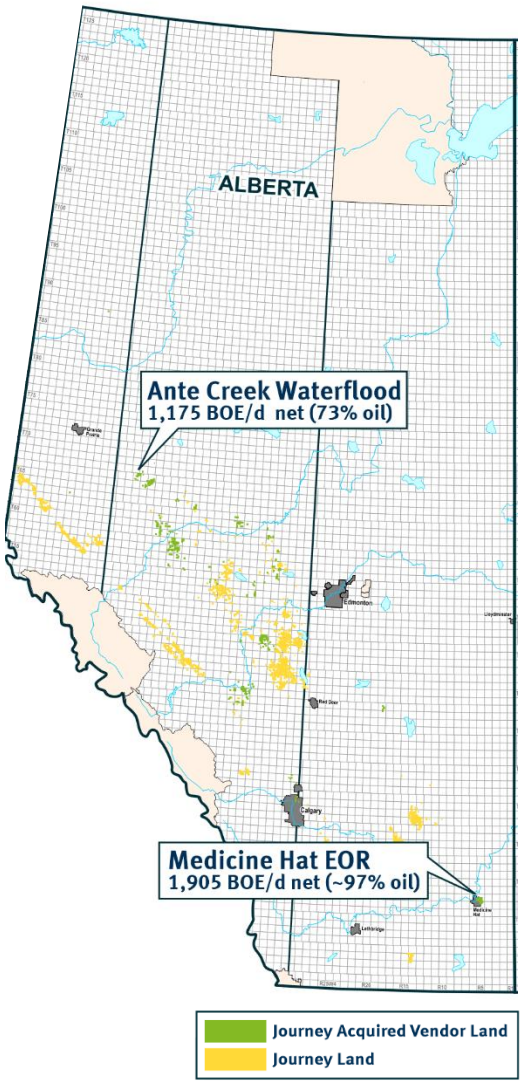
3 Consultants Average Pricing; Upward Bias for 2023



Reserve report pricing for July adds approximately 50% to end of 2021 reserve value

Enerplus Positions Journey Favorably in the Market with (Greater Scale, Increased Oil Weighting and Lower Declines)

- Increase pro forma production 45%. 14,200 - 14,660 boe/d for Q4
- High value oil pools under waterflood/EOR enhances netbacks and sustainability
- Increases pro forma oil production by 70% and liquids weighting to 55%
- Established oil declines are approximately 10% per year
- Low decline oil revenue stream supporting free cash flow generation and future ROC model
- Accretive acquisition metrics <2.0X cash flow and less than 70% of pre-tax NPV@10%
- Over 20% accretion in CFPS and 30% accretion in FCFPS while maintaining low leverage position
- Modestly reduces Journey's undiscounted ARO relative to cash flow



Attractive Acquisition Financing

- **$140,000,000 purchase price (May 1 Effective)**
- **$25,000,000 cash flow (May 1 – Close)**
- **$45,000,000 vendor take back (VTB) financing (10% interest)**

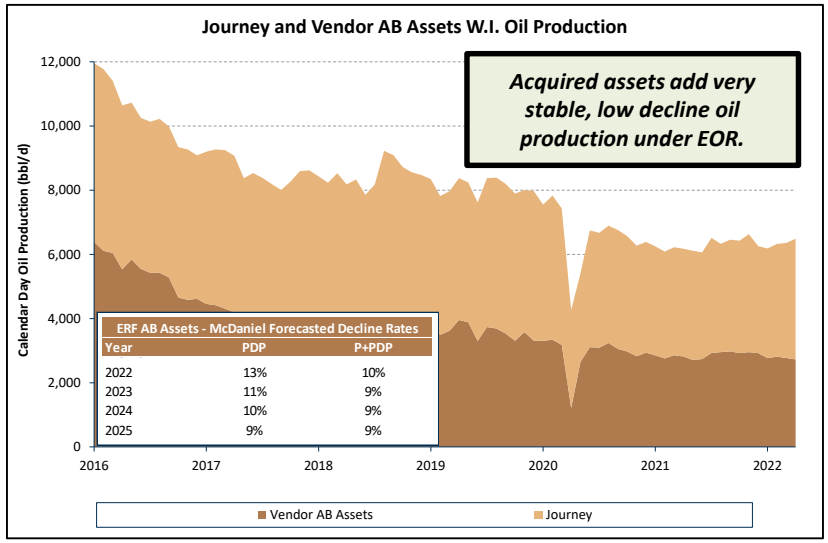
Monthly Payment	WTI Price
$4,000,000/month	>US$100/Bbl
$3,000,000/month	US$85 – US$100/Bbl
$2,000,000/month	US$70 – US$85/Bbl
$1,000,000/month	<US$70/Bbl

Price dependent Payment structure

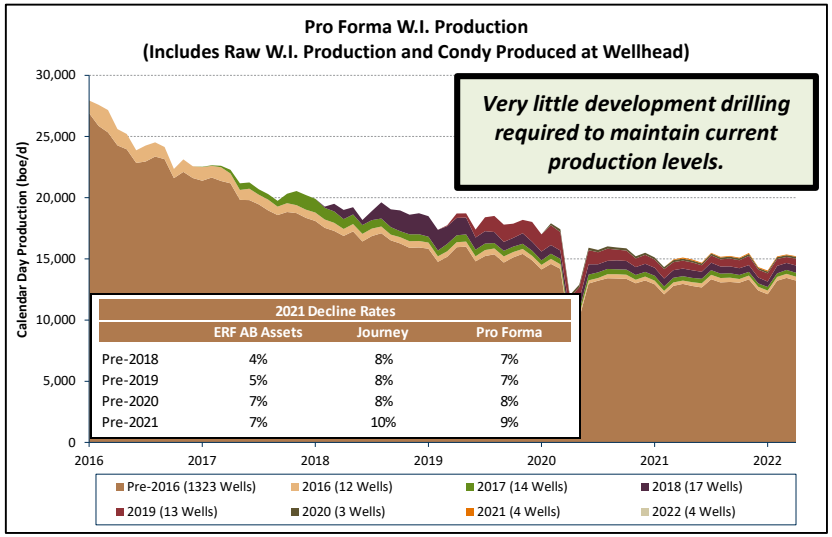
- **$14,160,000 vendor takes back equity; 3.0 million shares @ $4.72/share**
- **$55,840,000 Journey cash on hand**
  - **AIMCo to delay September 30, 2022 term debt tranche to March 31, 2023**

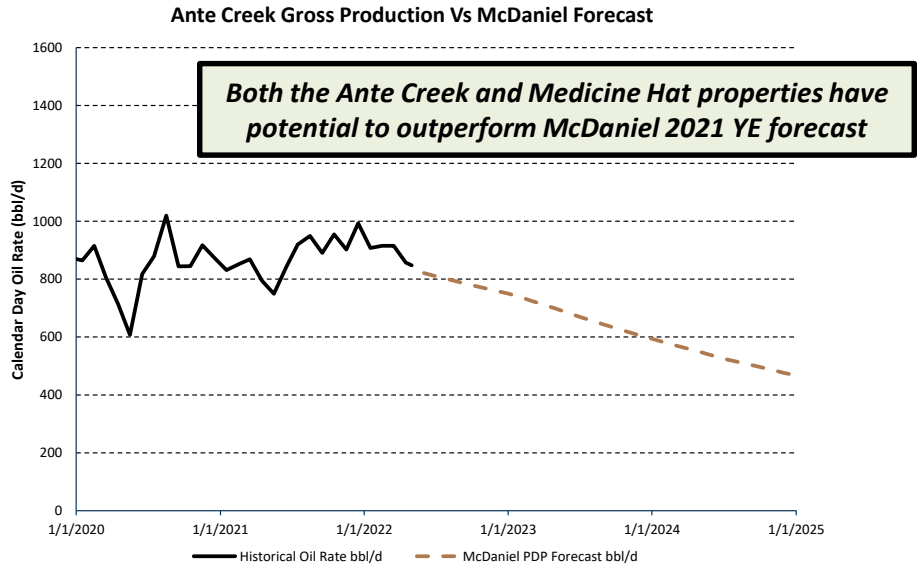
Acquisition expected to close in October 2022

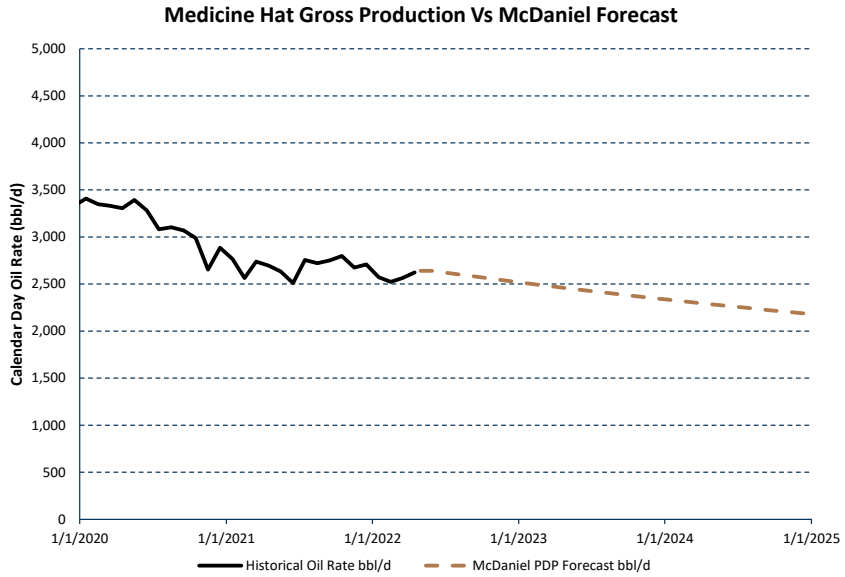
Acquisition Overview; Steady Declines, Bias to Upward Reserve Revisions



Operated Oil Wells Drilled by Year	2016	2017	2018	2019	2020	2021	2022
Vendor AB Assets	5	0	4	0	0	0	0
Journey	5	12	9	7	1	1	3

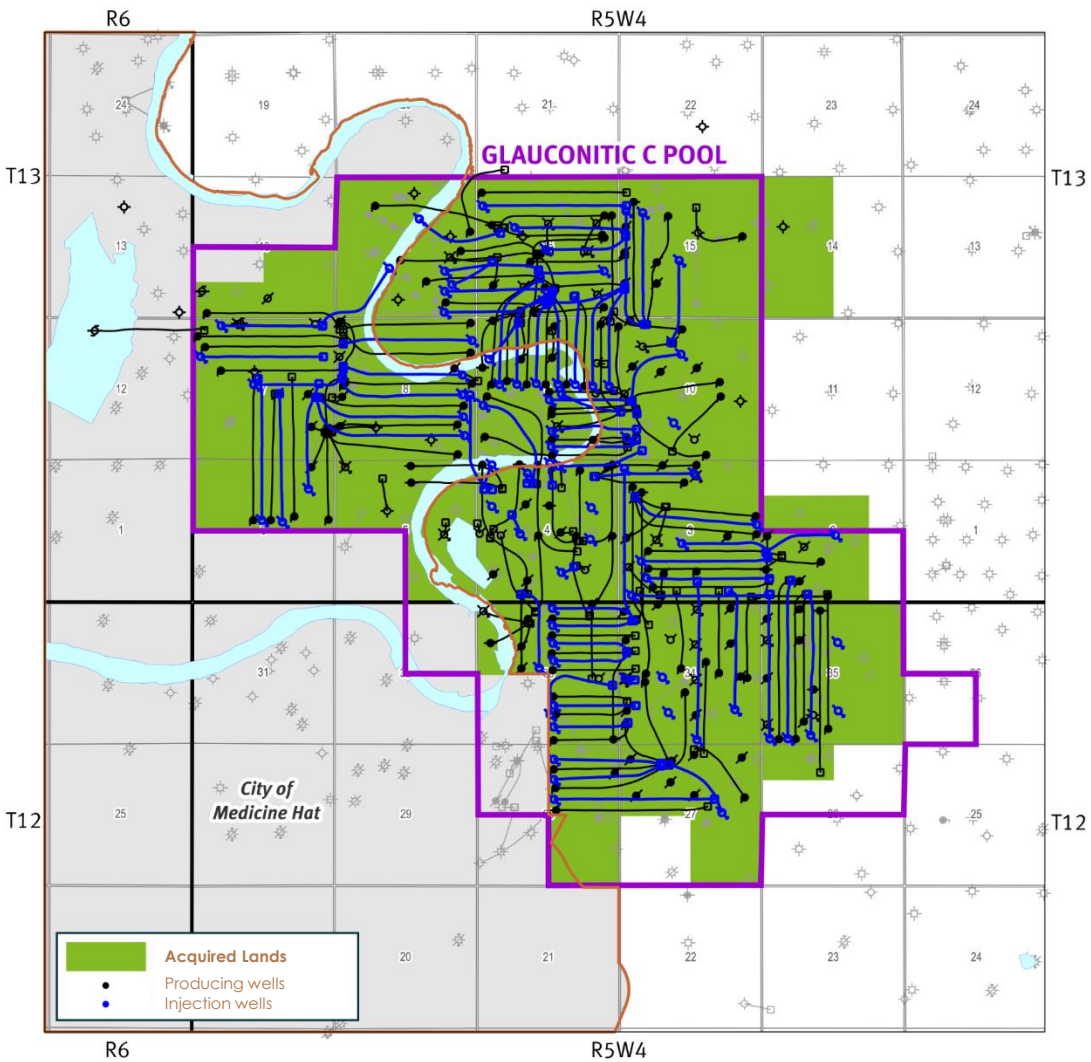


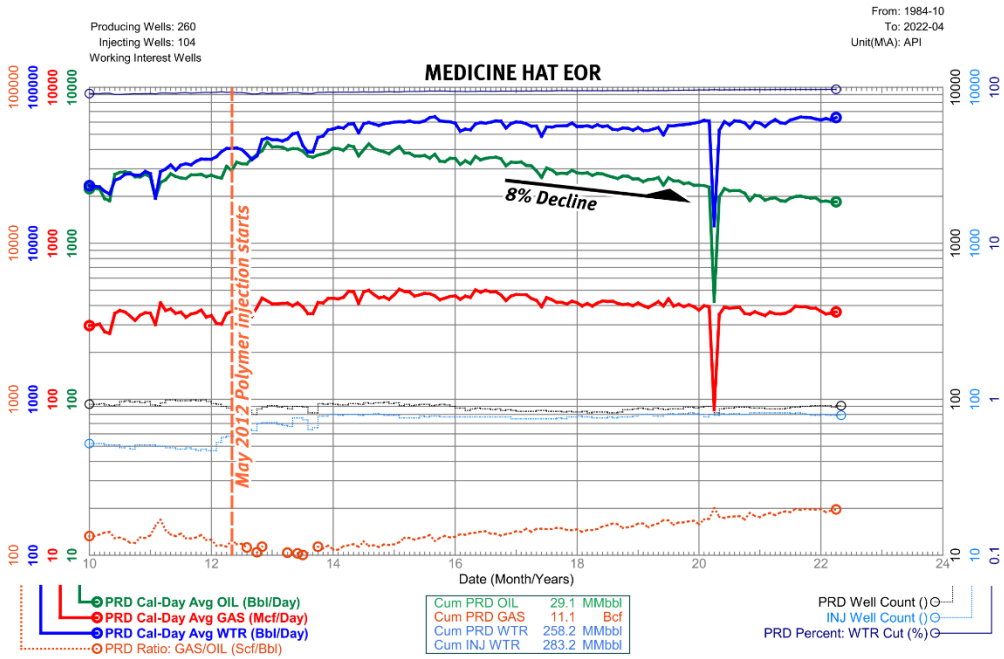




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Medicine Hat Glauconite C Pool (72.3% working interest)

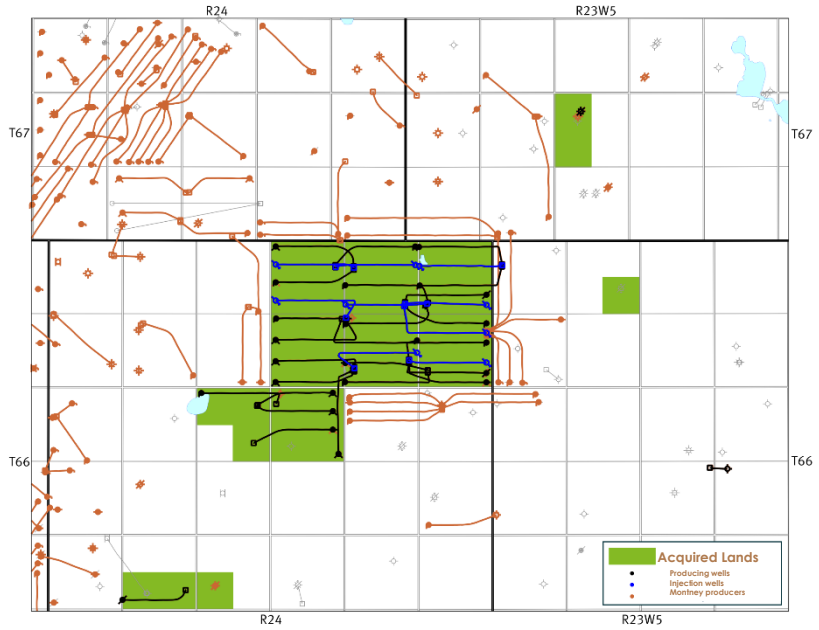


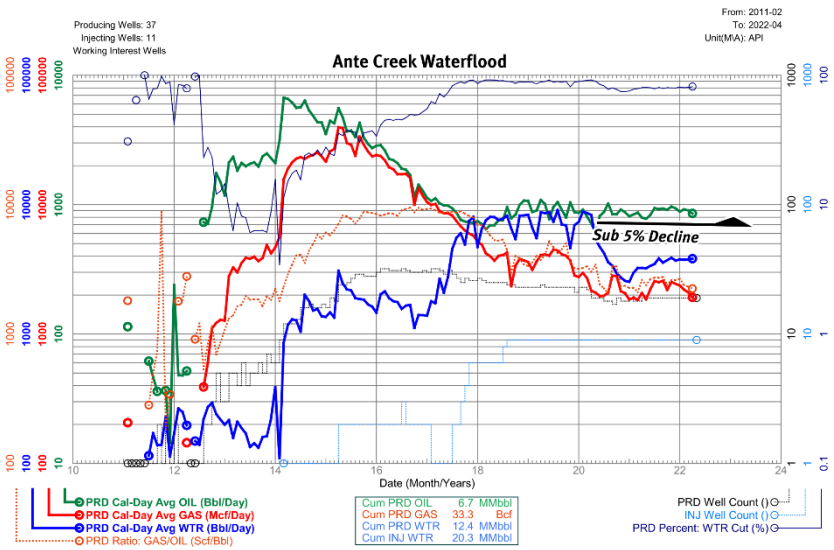


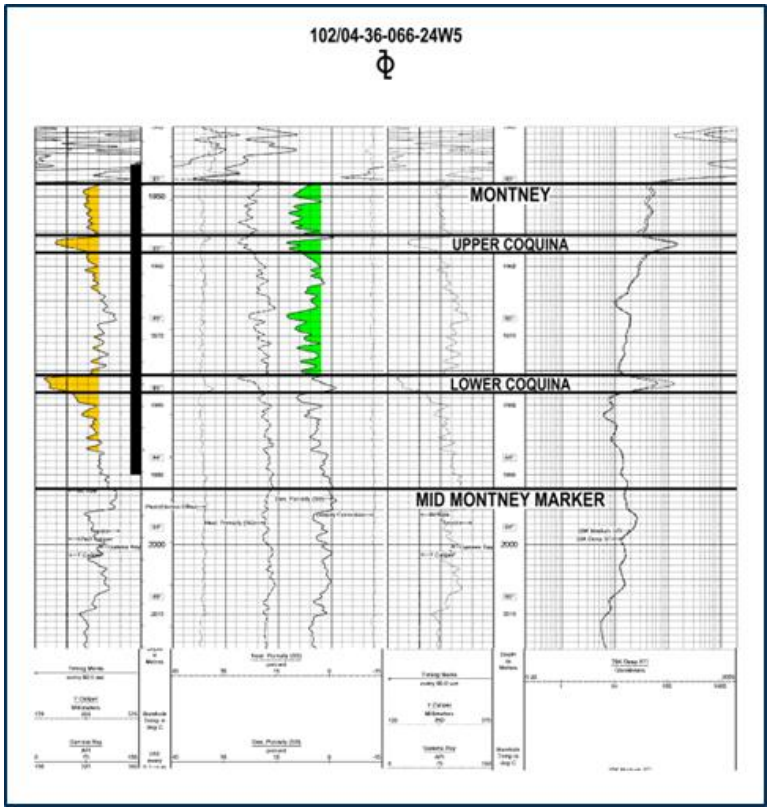
Medicine Hat EOR Project Summary	
Pool Overview	**Medicine Hat Glauc "C"**
Current Gross Oil Production (bbl/d)	2,710
Oil Quality (API°)	16
Cumulative Production (MMbbl)	39.2
OOIP (MMbbl)(1)	288
Current Recovery (%)	14%

(1) McDaniel's estimate of discovered oil originally in place

Ante Creek Montney Pool (100% working interest)







Ante Creek Waterflood Project Summary	
Pool Overview	**Ante Creek Upper Montney**
Current Gross Oil Production (bbl/d)	855
Oil Quality (API°)	35
Cumulative Production (MMbbl)	6.7
OOIP (MMBbl)(1)	140.0
Current Recovery (%)	5%

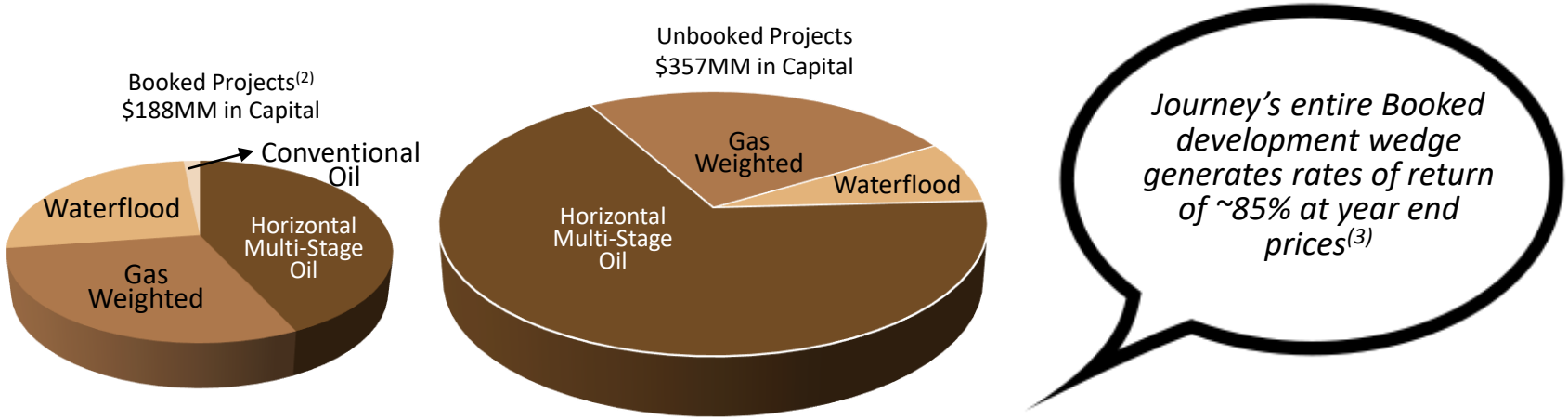
(1) Journey internal estimate of discovered oil originally in place

JOURNEY ENERGY INC.

Pre Acquisition Extensive Drilling Inventory; in Existing Pools!

Journey has identified 232 (211 net) horizontal drilling opportunities

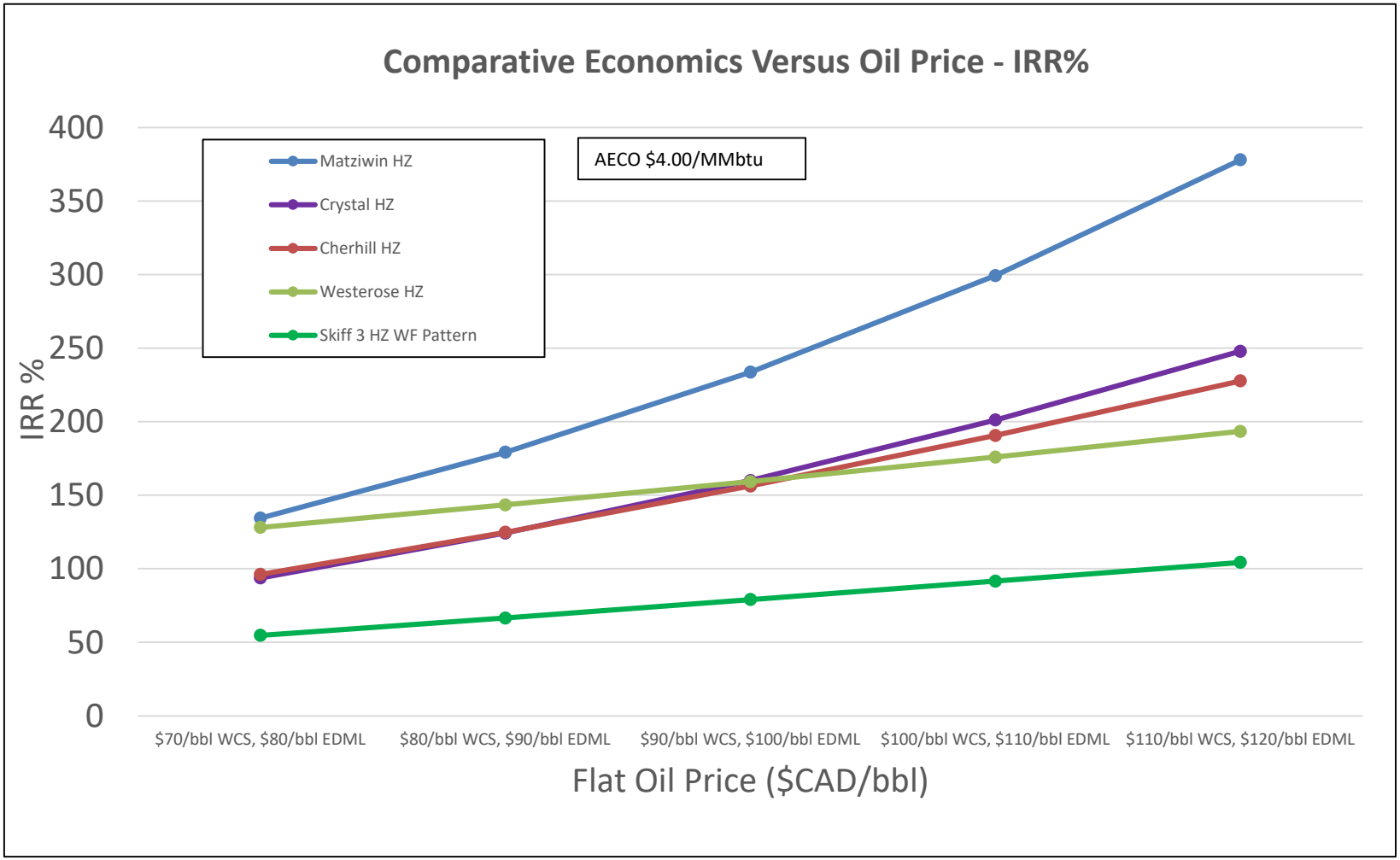
	Drilling Locations[1]		
	Total[1]		% Booked[2] in Reserve Report
Region	**Gross**	**Net**	
South	112	107	36%
Central	120	104	41%
Total	232	211	38%



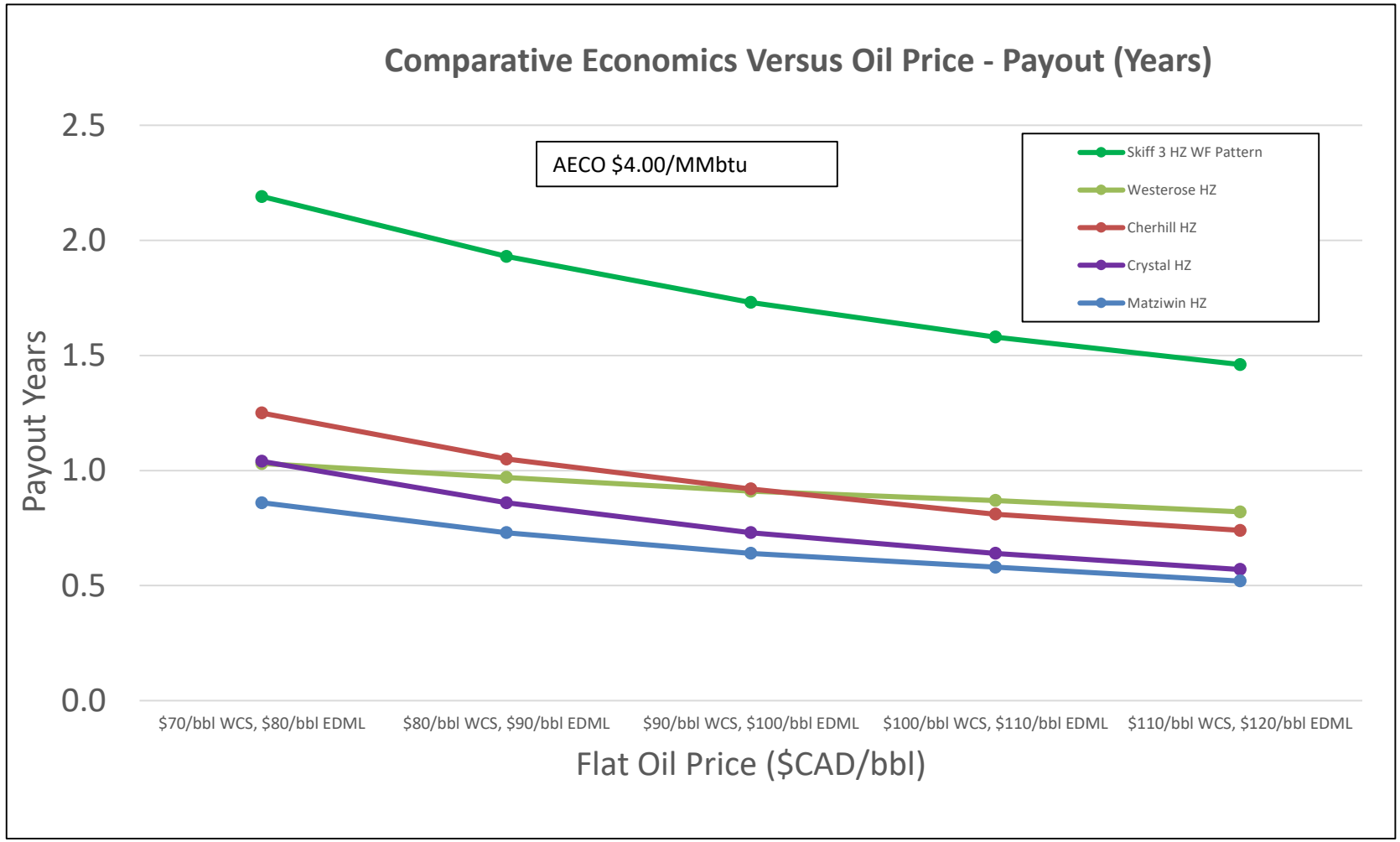
(1) "Unbooked" locations are management estimates effective January 1, 2022 and are unrisked. Total is sum of "Booked" + "Unbooked".
(2) "Booked" is proved plus probable reserves as per GLJ effective December 31, 2021
(3) Reserve report price forecast as per 3 consultants' average effective January 1, 2022

JOURNEY ENERGY INC.

Value of Inventory Appreciates with Pricing

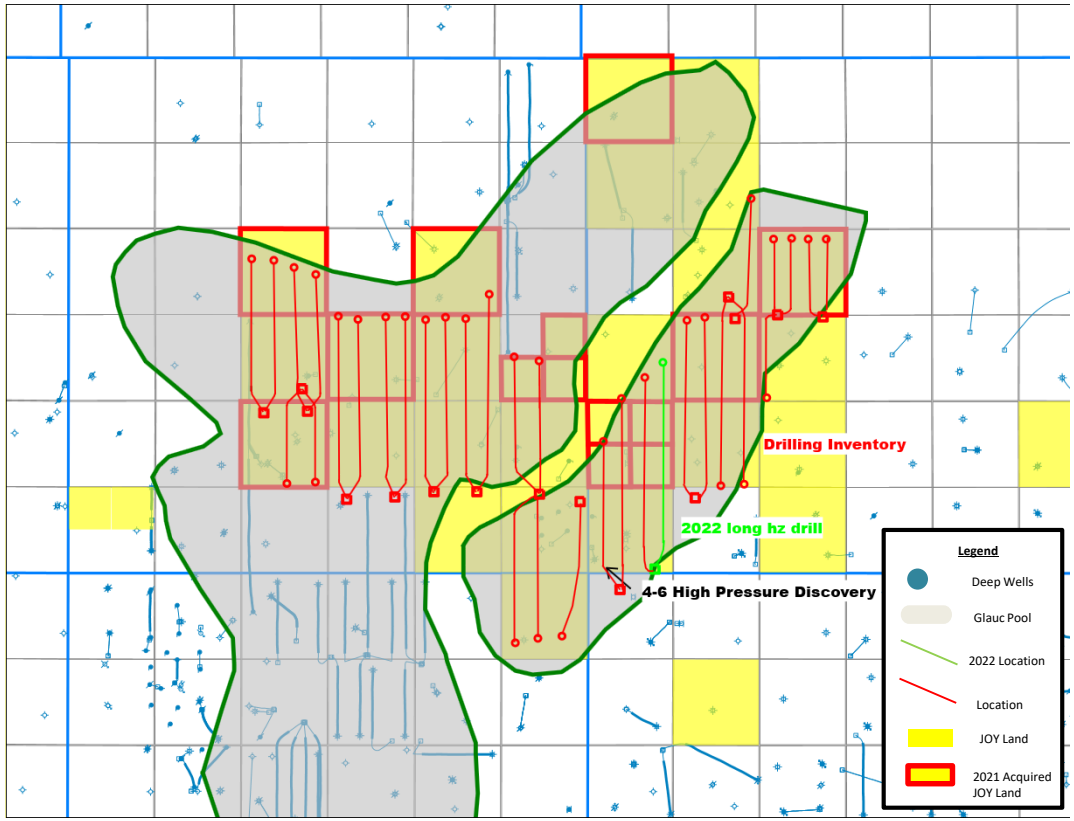


Journey Has Over 15 Years of Drilling Inventory, Let's Get After It! (1)

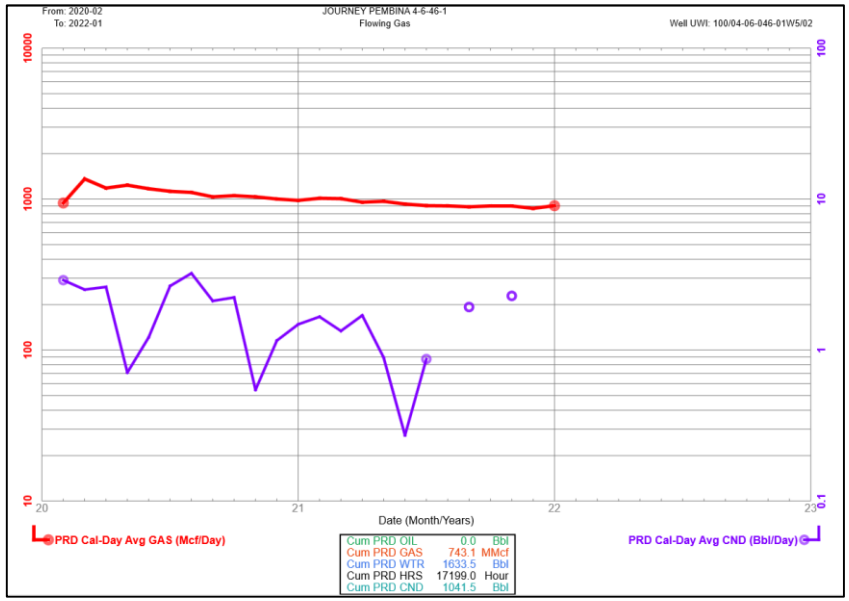


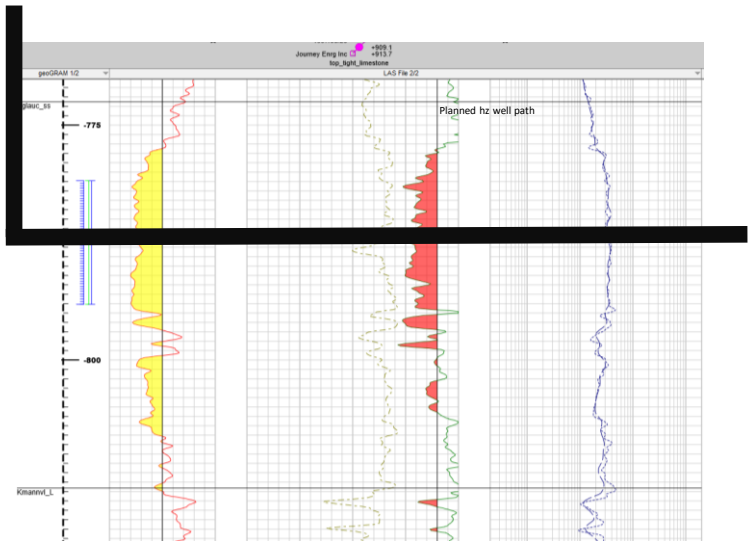
(1) Based upon 2022 drilling rates

2022 High Impact Opportunity - Westerose Glauconitic Liquid Rich Gas(1)



04-06 Vertical Discovery offsetting Drilling Plan

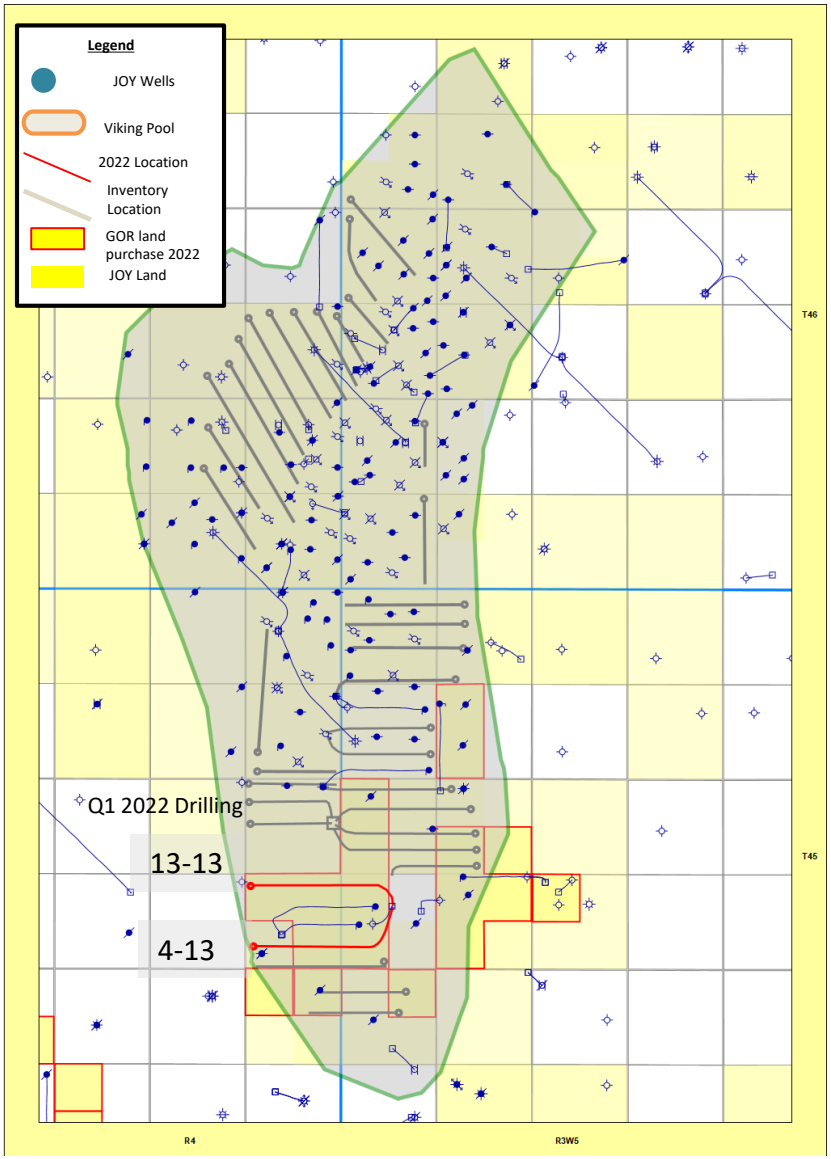




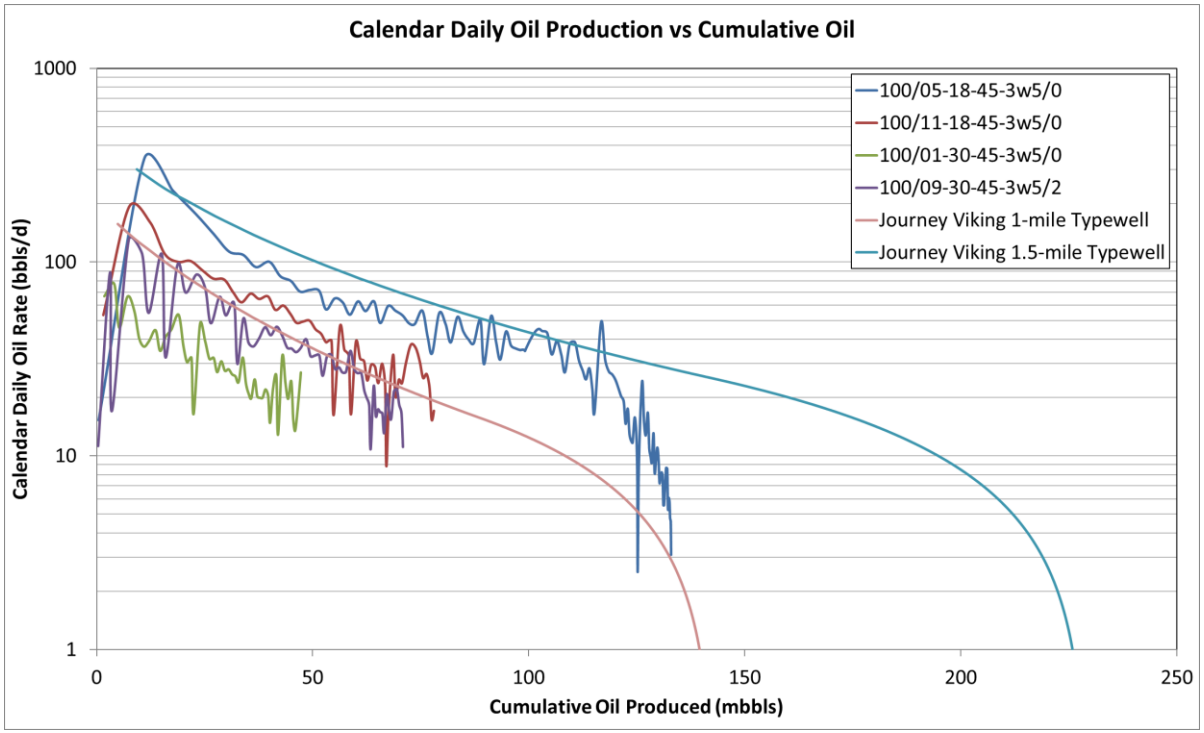
(1) Natural Gas Liquids 45 bbl/mmscf C3+

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Crystal Viking - 2 Wells Drilling Q2 2022

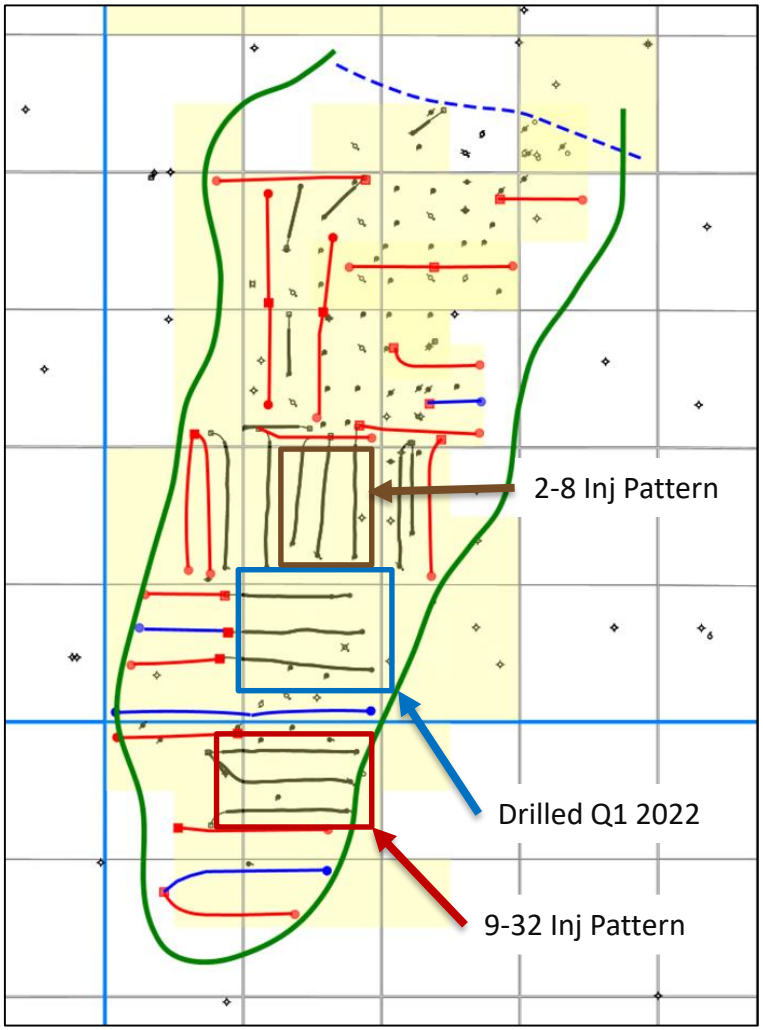


- Journey operated wells and infrastructure
- OOIP: 153 MMbbl, 16% recovered to date
- Oil: 40° API
- 4 successful HZ analog wells drilled to date
- Over 30 drillable well locations - GLJ has 6 booked 2P locations
- Potential to improve well economics via well design and execution optimization.

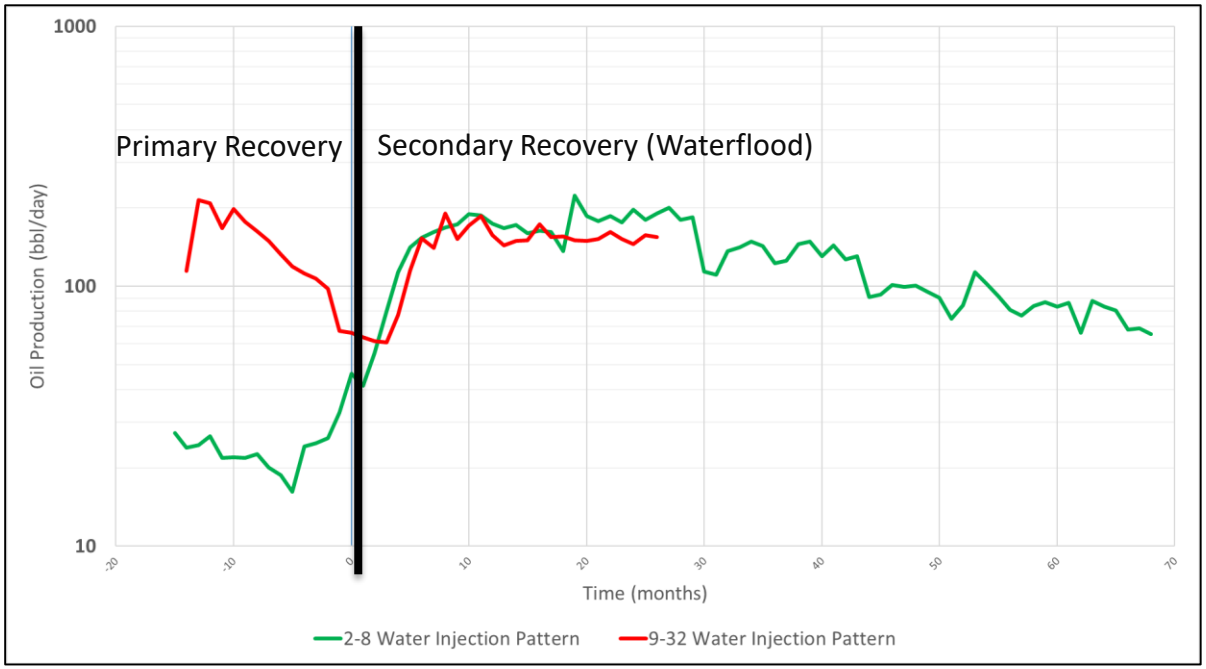


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Skiff – 3 Wells Drilled Q1 2022



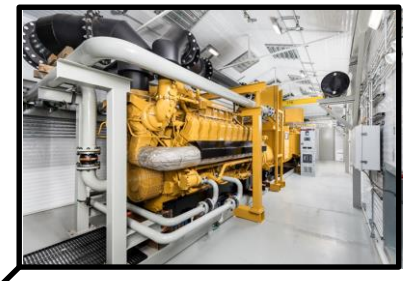
- Journey operated wells and infrastructure
- OOIP: 28 MMbbl, 17% recovered to date
  - GLJ booked 2P total recovery of 38%
  - Unbooked potential for further recovery
  - Oil: ~20° API
  - Cumulative Voidage Ratio to date: 0.80
- Two highly successful horizontal waterflood patterns



Countess Power (on stream Q4 2020)

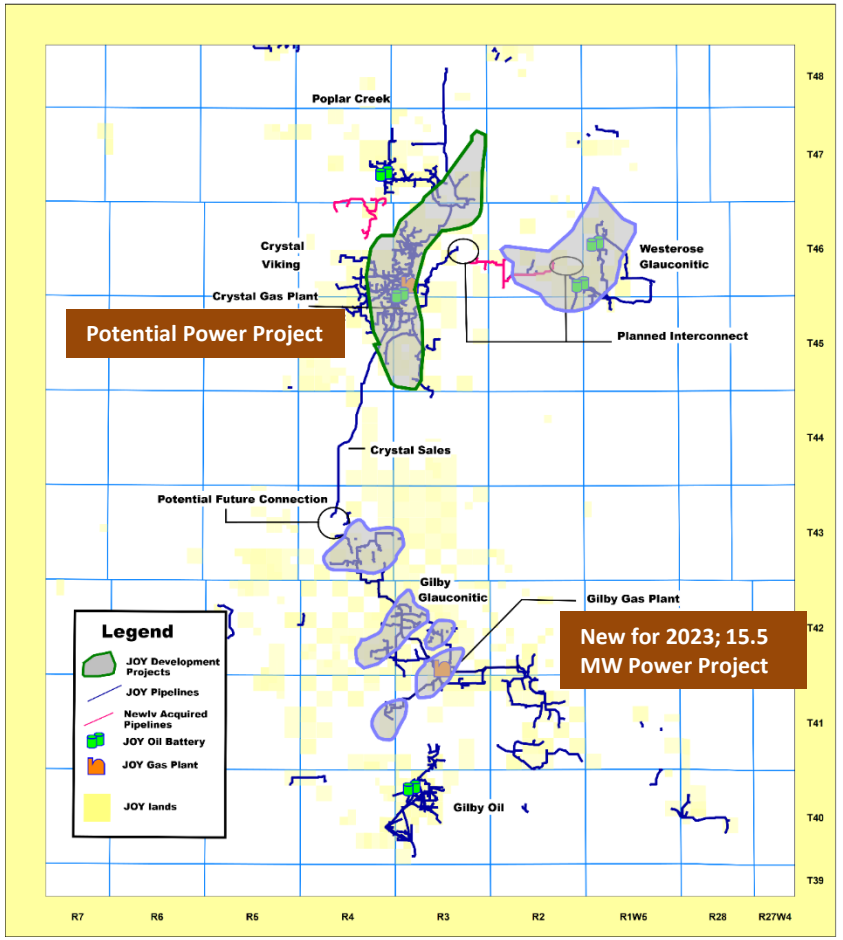
Journey holds 100% WI in the Countess power plant

- 4 MW power generation; fuel gas supplied by long life, natural gas
- Connected to the Alberta Power grid; sold on the spot market
- Flexibility to sell gas or produce power depending on pricing
- Receiving Option M credits
- $14 million[(1)] NPV@10% as estimated by GLJ
- 2021 operating income; $2.1 million
- Average efficiency 78%
- Gas price equivalent $11.83/mcf





New for 2023; 15.5 MW Power Project



- Journey operates other properties that are excellent candidates for installation of power generation
- Journey to begin applying and procuring equipment for new power projects in 2022

JOURNEY ENERGY INC.

Energized and Engaged Team

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 Petroleums, 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	**Manager, Business Development** – Previous operations roles at SW Resources, Associate Director at Scotia Waterous.

Directors – Strong Governance

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 Verge	See *Experienced Management Team*

Journey Today Is…

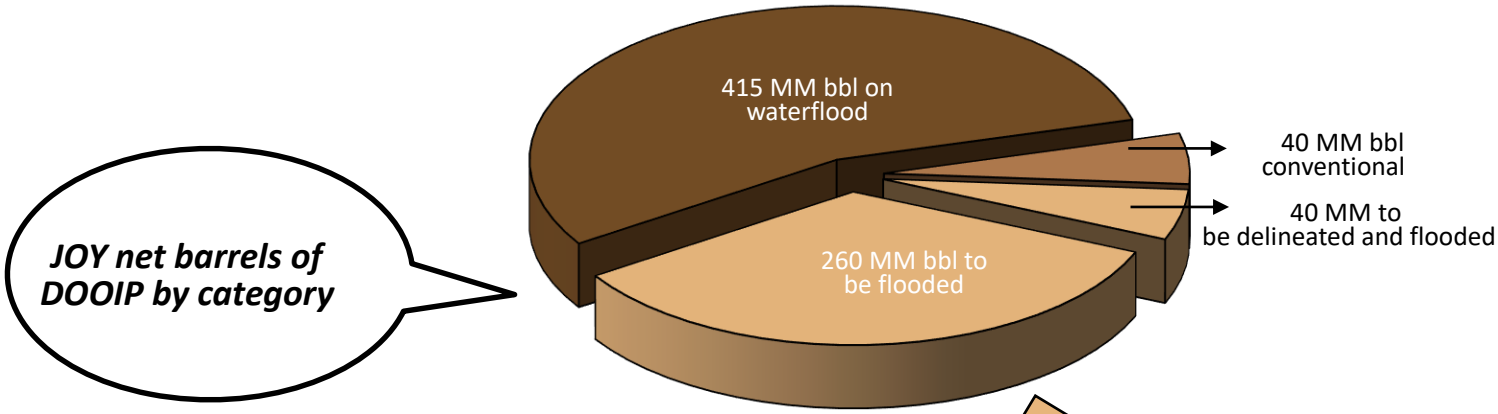
- **Undergoing a transformational acquisition to become:**
  A sustainably growing free cash flow business
- **Unlocking value in under capitalized low decline assets**
- **Under 20% hedged**
- **Uninterested in:**
  Anything that does not create or preserve stakeholder value

UNBRIDLED



Appendix

How to make a Low Decline even LOWER



755 MM net bbl of DOOIP

415 MM bbl
on waterflood
low decline
20% recovery to date

340 MM bbl
conventional
higher decline
4% recovery to date

convert conventional → higher decline pools to low decline waterflood

260 MM bbl
to be
waterflooded

Waterflood expansion not only increases oil recovery, but reduces/maintains our corporate decline

(1) Journey internal estimate of discovered oil originally in place (DOOIP) in key Journey conventional oil pools effective January 1, 2022. See "advisories"
(2) Recovery to date means recovered up to December 31, 2021.

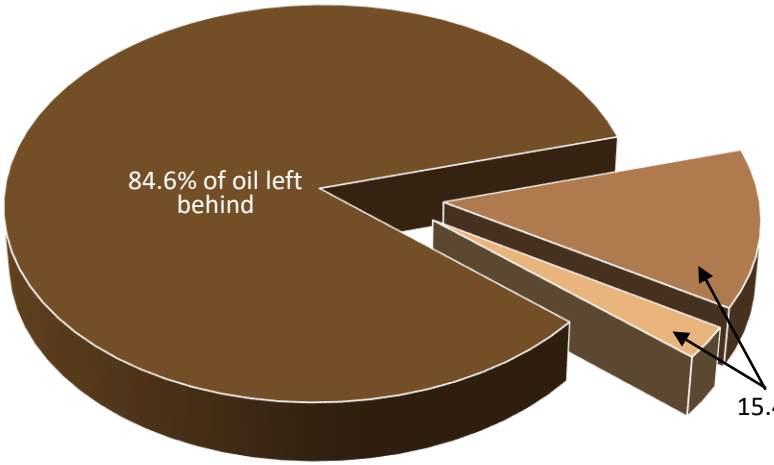
Strong Base! Even Stronger Future Development Potential

(As at December 31, 2021)

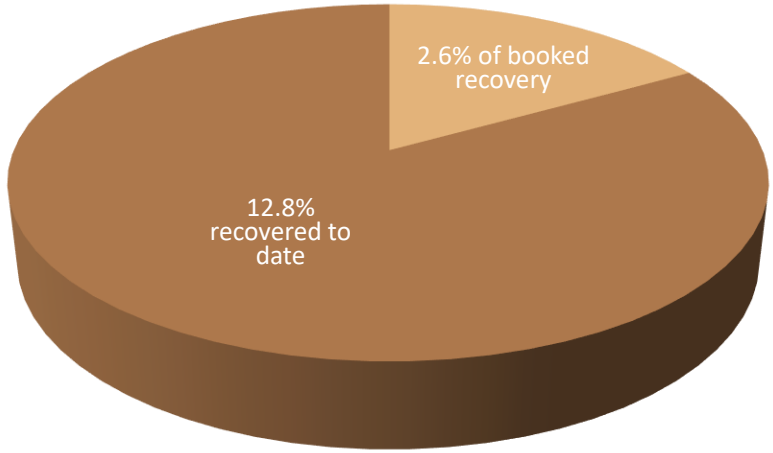
- **Journey's $203 million of P+P future development capital (FDC) is only $3.70/P+P boe**
- **65% of Journey's identified capital projects remain unbooked**
- **Journey's P+P FDC adds $206 million of NPV@10%; this translates to $1.00 of NPV@10% for every dollar of FDC invested**
- **Journey's FDC generates ~85% rate of return at reserve report pricing**

But Wait! There's Still More To Come

755 MM net barrels of DOOIP



Ultimate Recovery



Oil left behind becomes Target Resource

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



Journey can double our P+P oil reserves by recovering 3% more of the oil left behind

(1) Journey internal estimate of discovered oil originally in place (DOOIP) in key Journey conventional oil pools effective January 1, 2022. See "advisories"
(2) Recovery to date means recovered up to December 31, 2021.

Environmental

- **Journey has established a target to reduce direct emissions intensity by 20% from 2019 levels by 2023. We chose 2019 as a base 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 ABC program 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. No specific committee(s) has been struck by the Board to oversee the climate change initiatives and reporting by Journey. Rather, given the importance and heightened reporting to such matters, the entire Board is involved in the oversight of climate-related and other 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. Management reports to the board with respect to the consideration and integration of climate related issues into Journey's business strategies and plans. The formal climate action mandate has been incorporated into the Board's overall mandate.

- 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 and Financial Measures

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.

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, 2020. 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, 2021.

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 15% of the total DOIIP estimate has been prepared by external QREs while 85% has been prepared by internal QREs.

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, 2020 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.

Initial Production Rates: References herein to average 30-day initial production rates (IP30) and other short-term production rates are useful in confirming the presence of hydrocarbons, however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery.

Estimated Well Economics: This presentation includes estimated well economics for selected types of well in its key areas. 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 Canadian Oil and Gas Evaluation Handbook. 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 and 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 use 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.
- Recycle Ratio for FD&A is defined as the operating netback (excluding hedges) per boe divided by FD&A costs on a per boe basis. Recycle Ratio is a profitability measure and a higher ratio is more desirable.