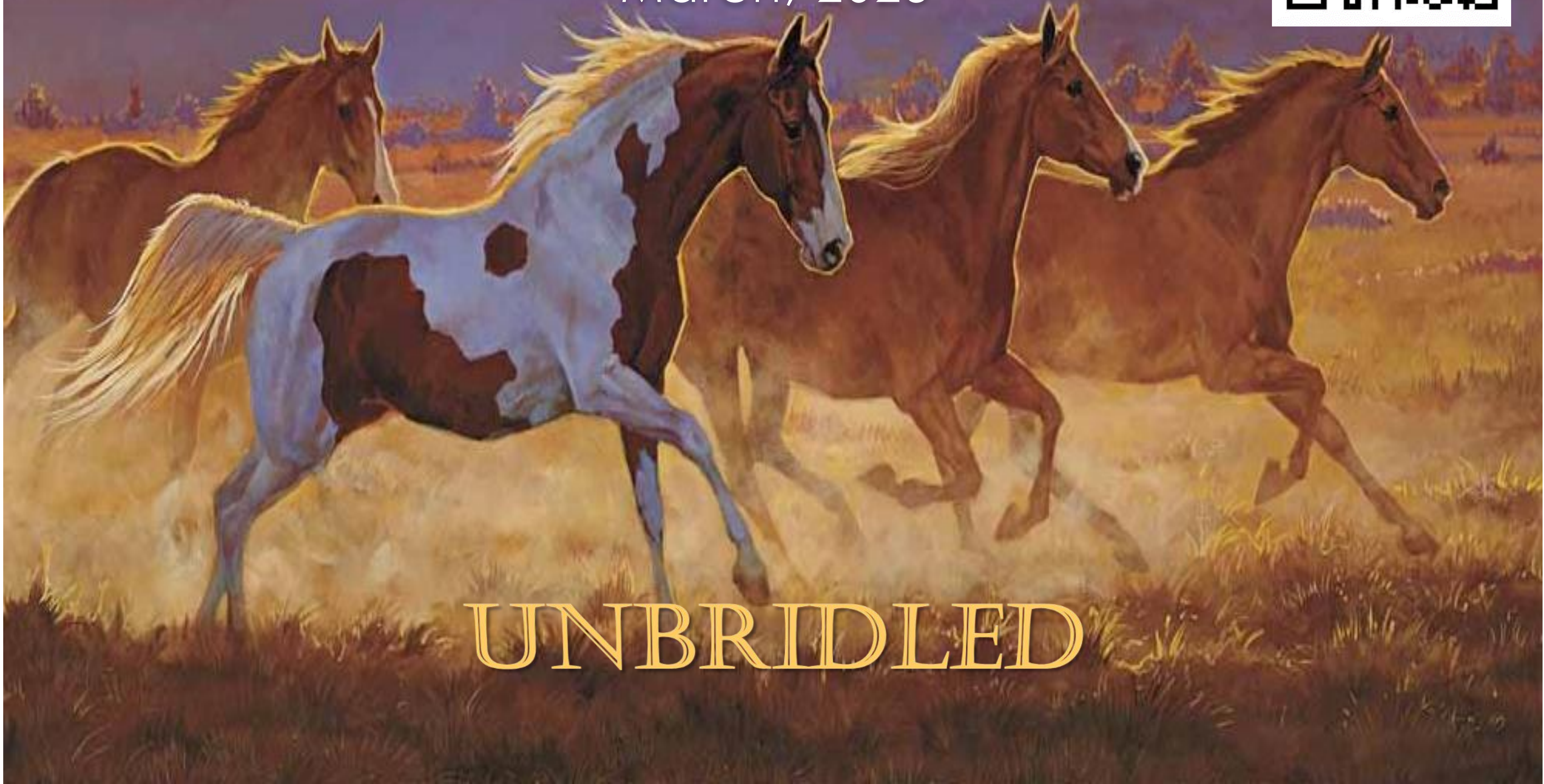
JOURNEY ENERGY INC.

TSX: JOY
OTCQX: JRNGF

@AlexVergeJOY

Corporate Presentation

March, 2025



UNBRIDLED

Journey Today Is...

Sustainable

- Growing free cash flow with low maintenance capital

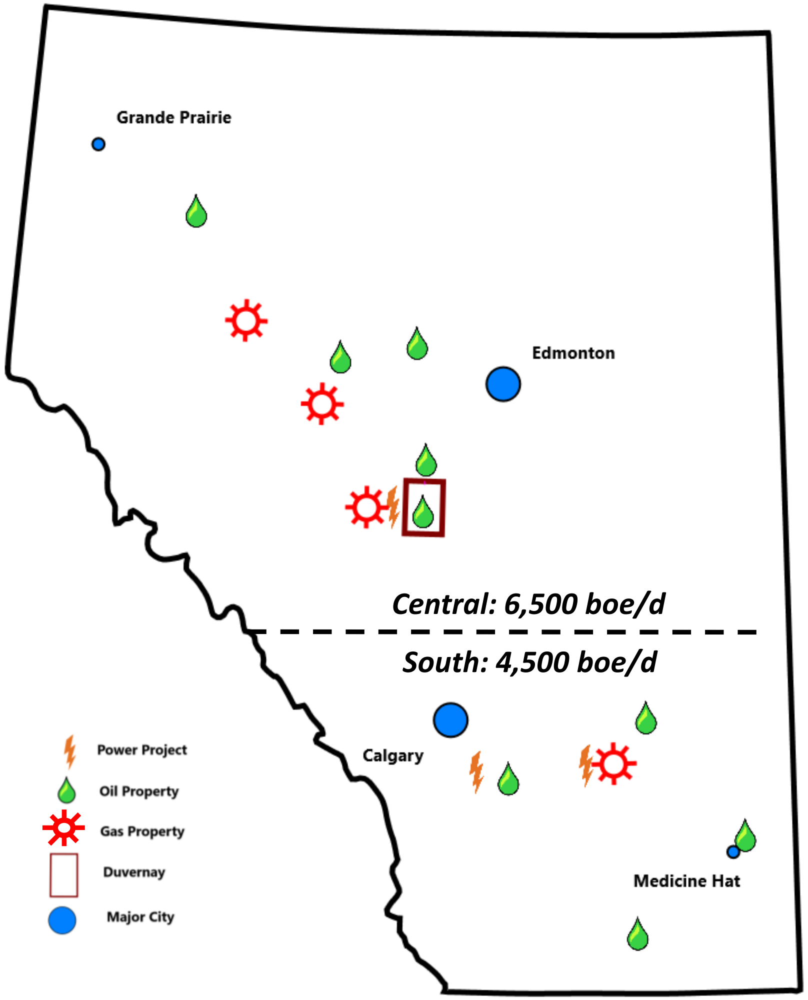
Safe

- Low decline predictable base
- Stable revenue stream (power sales) to offset largest operating cost
- Reduced debt and now termed out to 2029
- Trades below PDP NAV
- Low risk development in mature fields

UNBRIDLED

✓ Duvernay Resource Development
✓ Emerging Power Business
✓ Medicine Hat Polymer Expansion
✓ Track Record of Accretive Acquisitions

2025 SNAPSHOT



- **2025 annual average daily sales volumes 10,800 – 11,200 boe/d; 58% crude oil and NGL's**
- **13% corporate decline**
- **Management, directors and AIMCo own 30% of 67.1 million OS shares**
- **Adjusted Funds Flow of $68-70 million (1)**
- **Exit Net Debt of $41-43 million, $38 million not due until March 2029 (1)**
- **Over $646 million in tax pools; $368 million in non-capital losses**
- **$50 million Capital Program including Duvernay participation in 8 gross (2.4 net) drills and 7 gross (2.1 net) completions**

LOW DECLINE PRODUCTION, POWER GENERATION, DUVERNAY GROWTH

(1) 2024 Reference prices used are: WTI of USD$72.00; MSW oil differentials of USD$4.00/bbl; WCS oil differentials of USD$13.00/bbl; AECO natural gas price of CAD$2.05/mcf; and CAD/USD foreign exchange of $0.70

STEPS TAKEN IN 2023 AND 2024 POSITION JOURNEY FOR 2025+

- **Driving down debt by $40 million (2022 – 2024)**
- **Issued $38 million in convertible debentures (March 2024) to term out 63% of 2024 YE debt to March 2029**
- **Hedged one third of 2025 natural gas production at $3.20/mcf**
- **Restructured AIMCO term debt payments spreading out payments until February 2026**
- **Asset sales and end of life expenditures reduced ARO by $21 million in 2024**
- **Journey's power business is transitioning from a capital expense to a sustainable revenue stream**
- **Began developing our asset in the Duvernay at Gilby**

DUVERNAY DEVELOPMENT DRIVES FUTURE CASH FLOW

2025 GUIDANCE

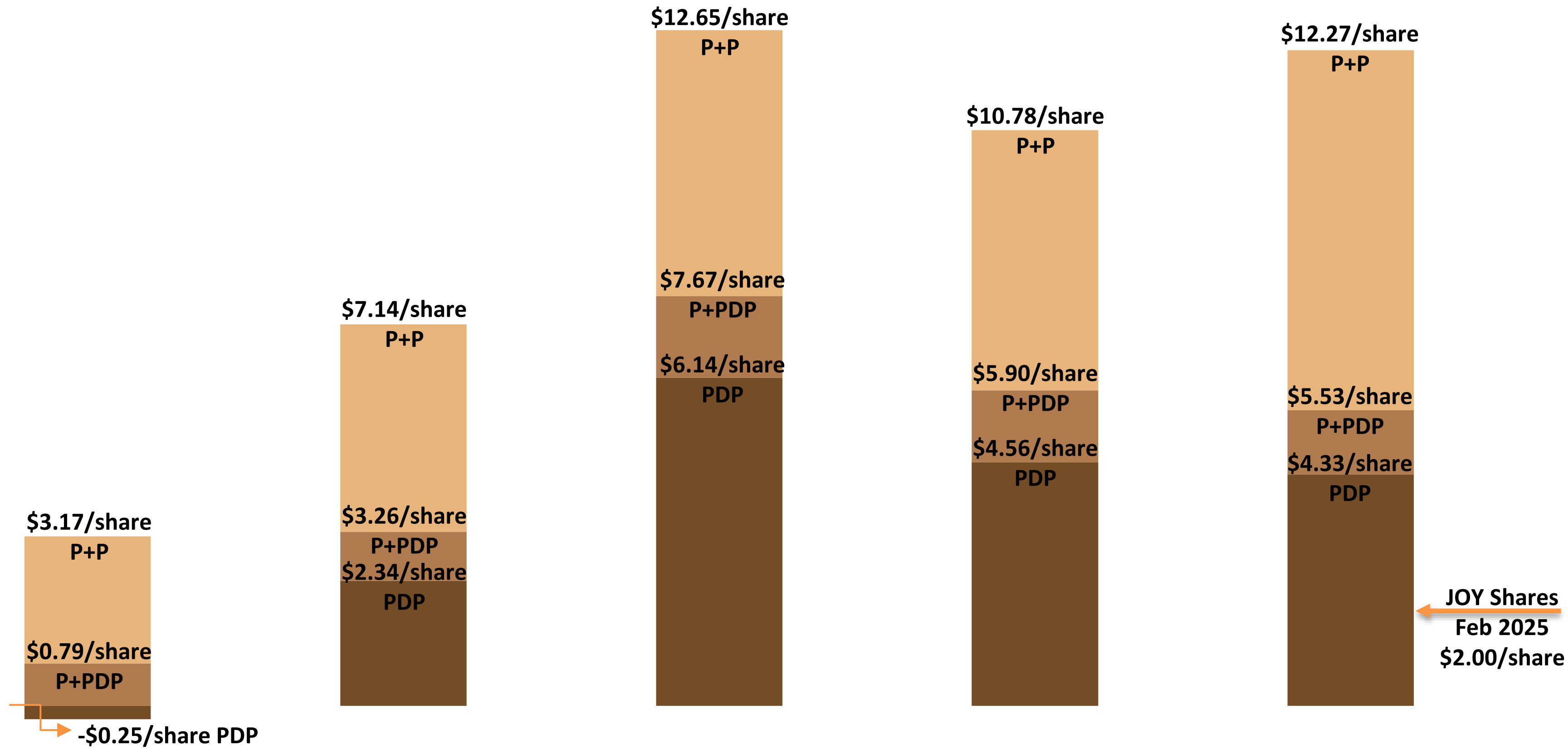
	Operating Highlights	2021 Actual	2022 Actual	2023 Actual	2024 Unaudited	2025 Forecast
Production	Average (boe/d)	8,004	9,778	12,415	11,275	10,800 – 11,200
	Oil and NGLs (%)	47%	49%	54%	57%	58%
	Corporate Decline Rate (%)	14%	14%	13%	13%	13%
Reference Prices	Natural Gas AECO ($/mcf)	$3.64	$5.43	$2.65	$1.35	$2.05
	Oil WTI ($US/bbl)	$67.91	$94.23	$77.63	$77.55	$72.00
	F/X ($CAD/$USD)	0.80	0.77	0.74	0.74	0.70
Operating Results	Revenue (Before Hedging) ($/boe)	$42.39	$66.00	$49.54	$47.77	$53.00
	Netback (Before Hedging) ($/boe)	$18.89	$33.50	$17.98	$16.69	$20.70
Capital (ex EOL)	Including A&D ($millions)	$11.0	$181	$40.9	$41.2	$44
Wells Drilled	Gross/Net	–	13/10.6	12/10.3	6/3.5	8/2.4
Financial	Realized Hedging gain (loss) ($millions)	–	$6.4	$1.0	-	$4.0
	Adjusted Funds Flow ($millions)	$46.3	$101.4	$66.1	$51.7	$68 - 70
	Period End Net Debt ($millions)	$57.0	$98.8	$61.7	$60.3	$41 - 43
	Weighted Average Basic Shares (millions)	45.4	52.7	60.3	62.4	67.3
	Adjusted Funds Flow/Share ($/Share)	$1.10	$1.93	$1.10	$0.83	$1.01 - 1.05

PRICE SENSITIVITY CHART

Adjusted Funds Flow ($MM)		WTI ($USD/BBL)								
		$68.00	**$69.00**	**$70.00**	**$71.00**	**$72.00**	**$73.00**	**$74.00**	**$75.00**	**$76.00**
AECO GAS ($/MCF)	**$1.85**	56.6	58.8	61.1	63.3	65.4	67.6	69.7	71.7	73.7
	$1.90	57.1	59.3	61.6	63.8	65.9	68.1	70.1	72.2	74.2
	$1.95	57.5	59.8	62.1	64.3	66.4	68.6	70.6	72.7	74.7
	$2.00	58.1	60.3	62.6	64.8	66.9	69.1	71.1	73.2	75.2
	$2.05	58.5	60.8	63.0	65.3	67.3	69.6	71.6	73.6	75.7
	$2.10	59.0	61.2	63.5	65.7	67.8	70.0	72.1	74.1	76.1
	$2.15	59.4	61.7	63.9	66.2	68.2	70.5	72.5	74.5	76.6
	$2.20	59.9	62.1	64.4	66.6	68.7	70.9	72.9	75.0	77.0
	$2.25	60.3	62.6	64.8	67.0	69.1	71.3	73.4	75.4	77.4

$1 USD/BBL FOR WTI IS $2 MILLION CF - $0.10 CDN/MCF IS $1 MILLION CF

GROWING NET ASSET VALUE PER SHARE



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)

DECEMBER 31, 2024 YEAR END RESERVES

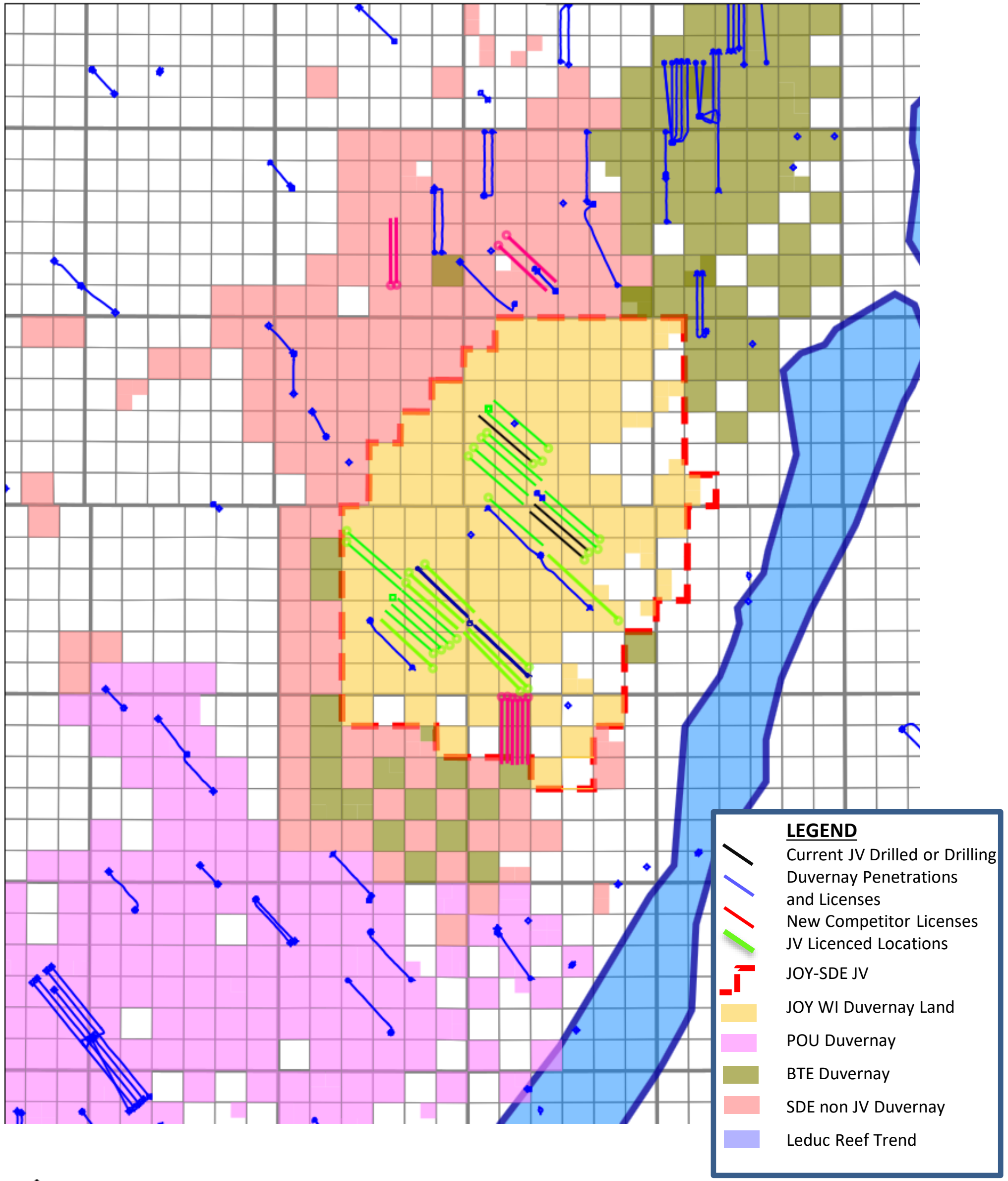
Company Gross (WI) Reserves[1] / Value (January 1, 2025 3 Consultants Pricing)							
Reserve Category	**Oil** (Mbbl)	**Gas** (Bcf)	**NGLs** (Mbbl)	**Mboe**	**RLI**	**NPV10 ($million) Before Tax** [1]	**FDC ($ million)**[2]
Proved Developed Producing	**17,073**	**89**	**3,672**	**35,511**	**8.9**	**350.3**	**29.3**
Total Proved	**25,422**	**119**	**5,125**	**50,425**	**11.0**	**538.4**	**191.5**
Proved + Probable Producing	**21,732**	**115**	**4,577**	**45,544**	**11.1**	**431.1**	**30.1**
Total Proved + Probable	**41,338**	**204**	**10,046**	**85,352**	**17.7**	**882.7**	**430.1**

JOY'S PDP ENTERPRISE VALUE FEB 2025 IS $180 MILLION ($5.05/BOE)

(1) Reserves, and NPV (net present value) as per GLJ Report on a before or after tax basis, discounted at 10% effective December 31, 2024. 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, 2025.

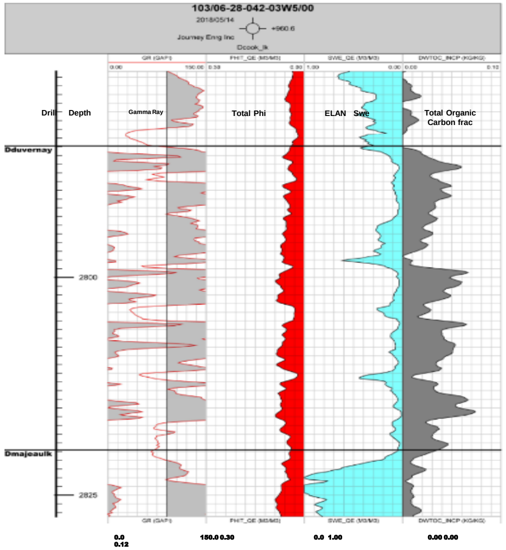
(2) FDC is future development capital in the GLJ Report effective December 31, 2024.

KEY ASSET: DUVERNAY



- 128 Section Joint Venture land block; 104 sections currently controlled
- JV land block is within the thick Duvernay oil fairway
- Journey current WI in JV land block is 30%
- Spartan Delta Corp current WI in JV land block is 70%
- 5 wells on production; 8 well drilling program ongoing with 2 wells drilled and 2 rigs operating
- Journey owns and operates significant gas gathering and processing infrastructure in the JV land block

03/06-28-042-03W5 Log Parameters[1]	
Net Pay (meters)	32
Porosity	5%
Initial Water Saturation	10%
Bo	1.50
OOIP/Section (mmbbl)	15.5
Oil API Gravity	45



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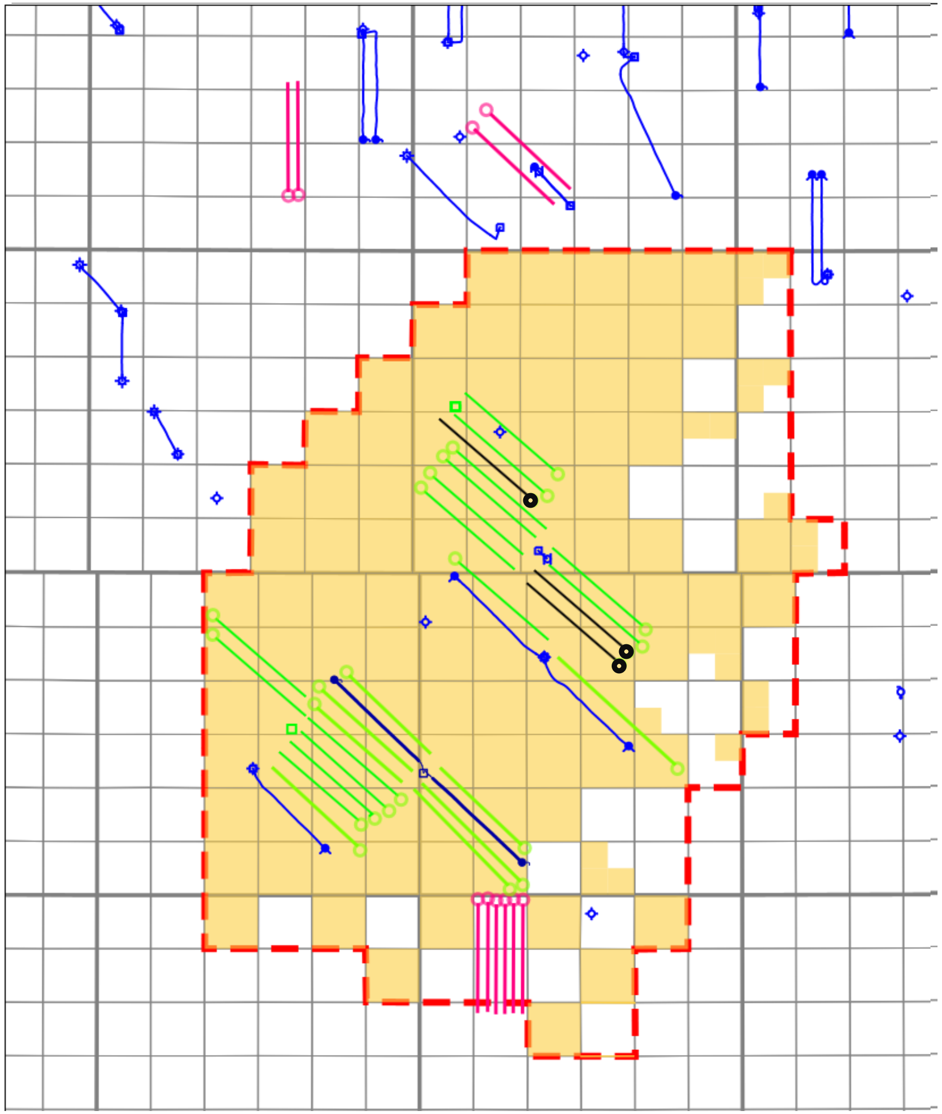
(1) As of March 2025

JOINT VENTURE LANDS SUPPORT OVER 60 NET WELL LOCATIONS

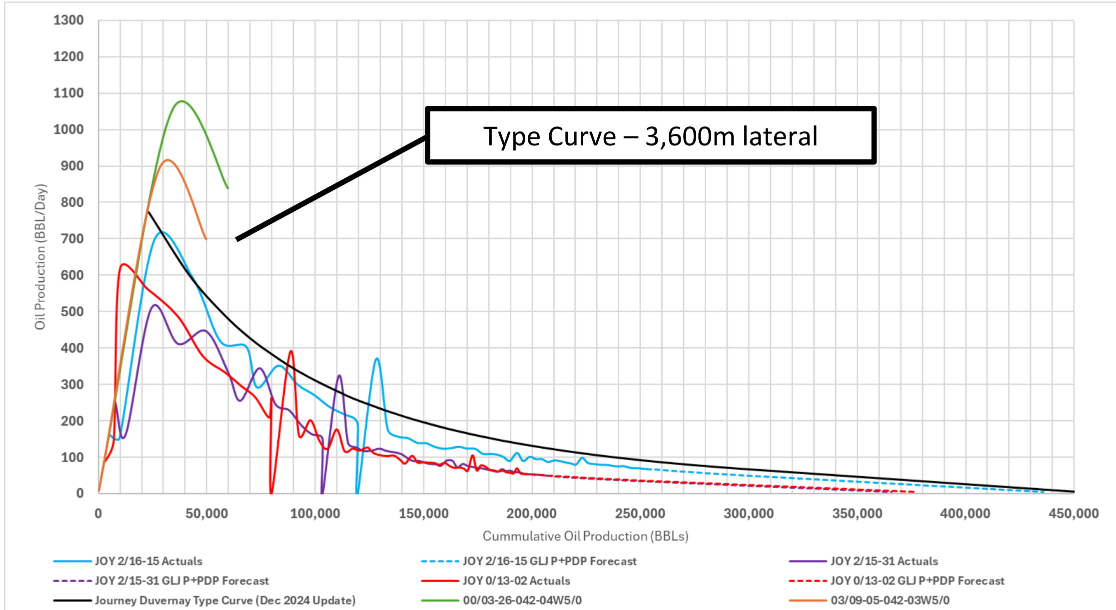


- JV Outline
- Currently Licensed JV Locations
- Current Program Drilled or Drilling
- Duvernay Penetrations
- New Industry Licenses

2025 Budget: 7 gross/2.1 net wells, 1 gross 0.3 net DUC

Single Well Economics[2]	
DCET[1] Capex ($,000)	12,500
Reserves (MBOE)	750
Oil Reserves (MBBL)	450
% Oil and NGLs	70%
IP30 (BOE/day)	1,300
IP365 (BOE/day)	638
F&D ($/BOE)	16.67
NPV[3]@ 10% BT ($,000)	11,012
IRR[3] (%)	76
Payout[3] (Years)	1.3

Newly designed 2 JV wells notably exceeding revised type curve



(1) DCET: Drill, Complete, Equip and Tie-in
(2) As of March 2025
(3) Economic values are before tax, January 1, 2025, 3 Consultants Average Pricing, Royalties: 50/50 Crown & Freehold, Processing at Journey 1-4 Gas Plant
(4) Type curve normalized to 3,600m lateral length

KEY ASSET: POWER BUSINESS EXPANDING (4 MW TO 35 MW IN 2025)

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

Gilby (ISD October 2025)*

- 15.1 MW capacity currently under construction
- Fuel gas supplied by long life natural gas (Gilby field)
- Preliminary approval in place
- Total project capital $26.7 million
  - $6.0 million capital remaining to be spent (December 2024)
- Original regulatory ISD was January 2024

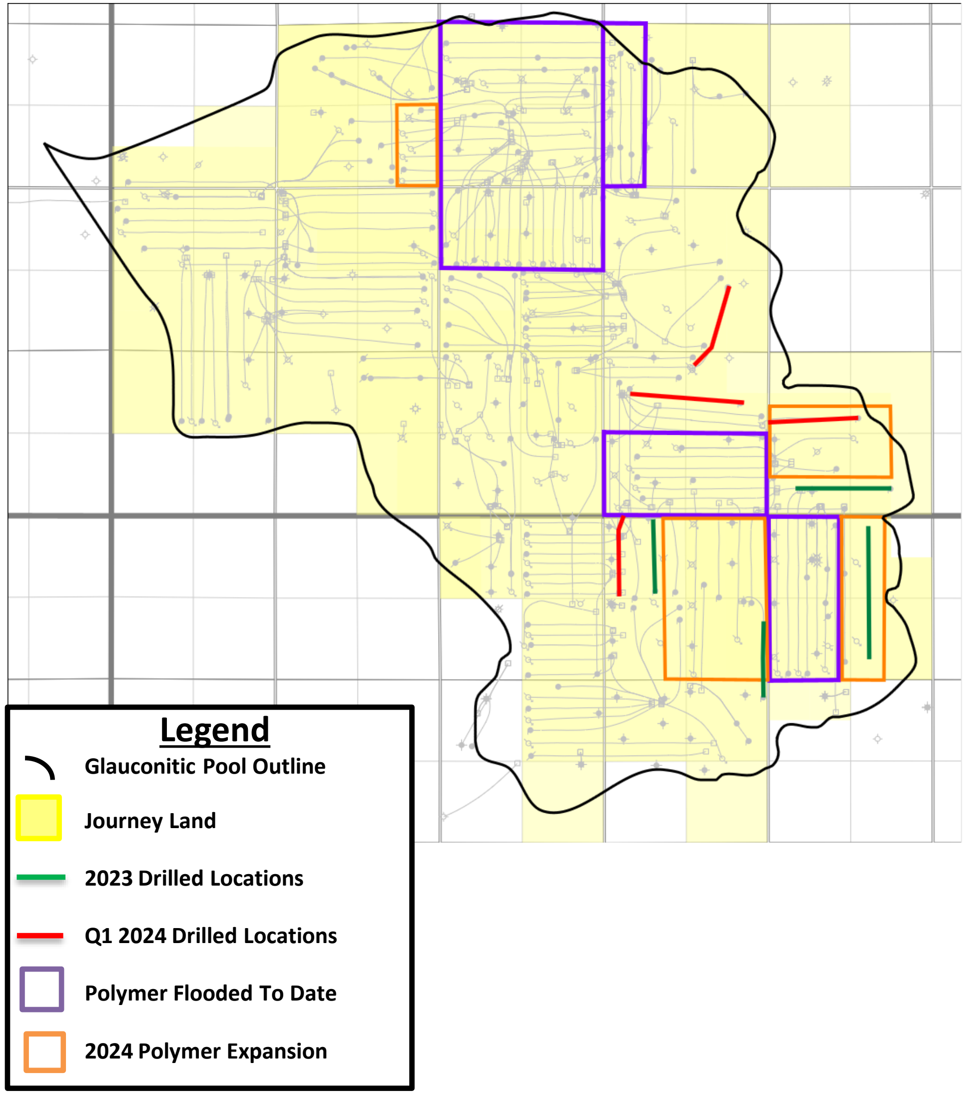
Mazeppa (ISD June 2026)*

- 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 to restart
- 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

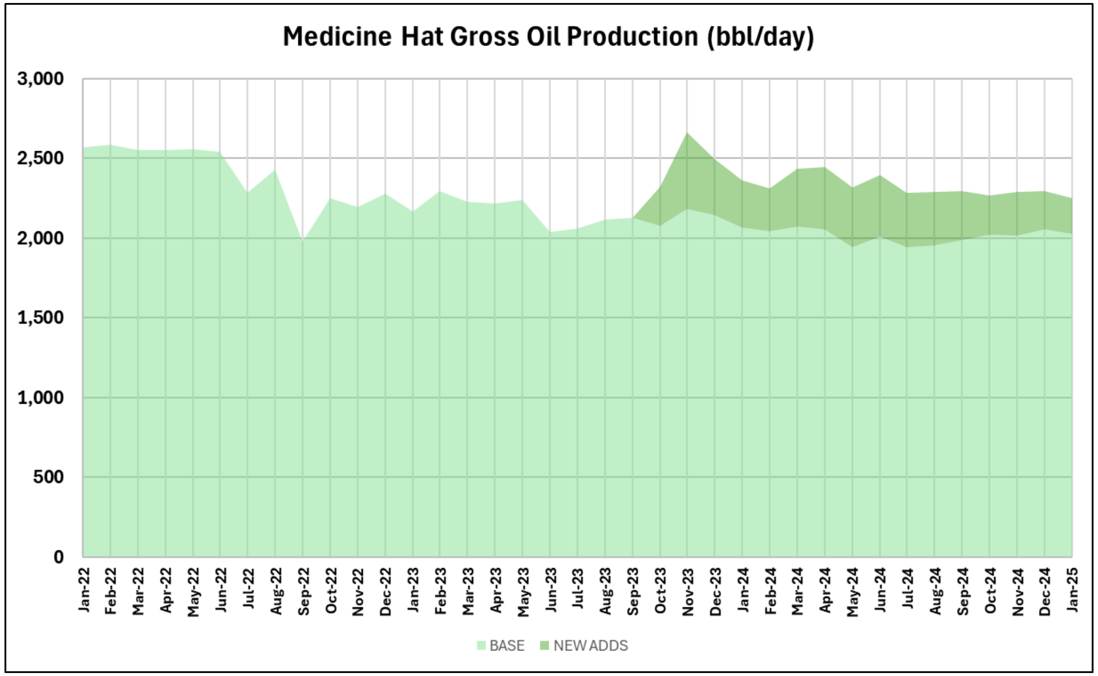
WHEN ON STREAM POWER REVENUES ARE FORECAST TO OFFSET POWER AND FUEL COSTS

* Journey will be ready to energize Gilby and Mazeppa prior to In Service Date (ISD), however ISD is subject to change due to factors beyond its control

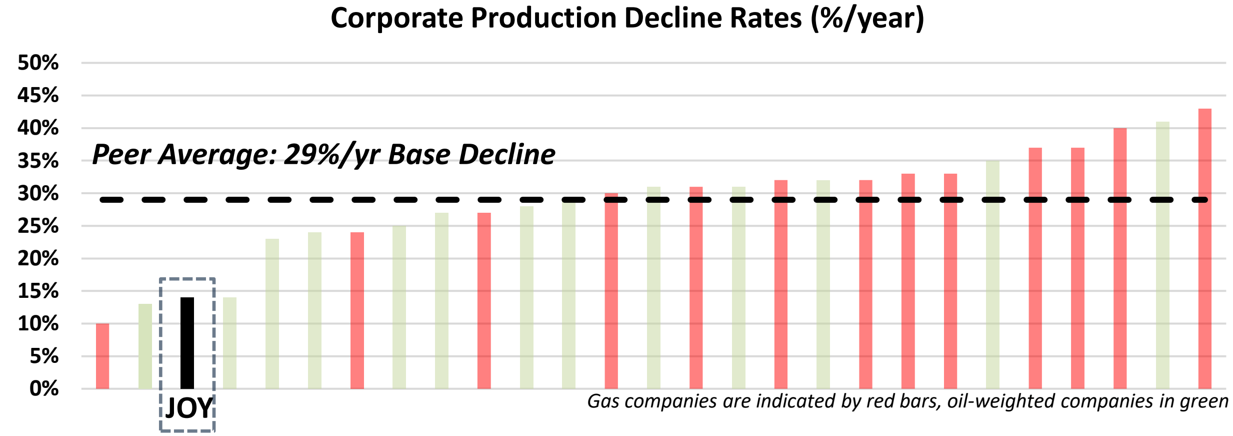
KEY ASSET: MEDICINE HAT (WCS OIL)

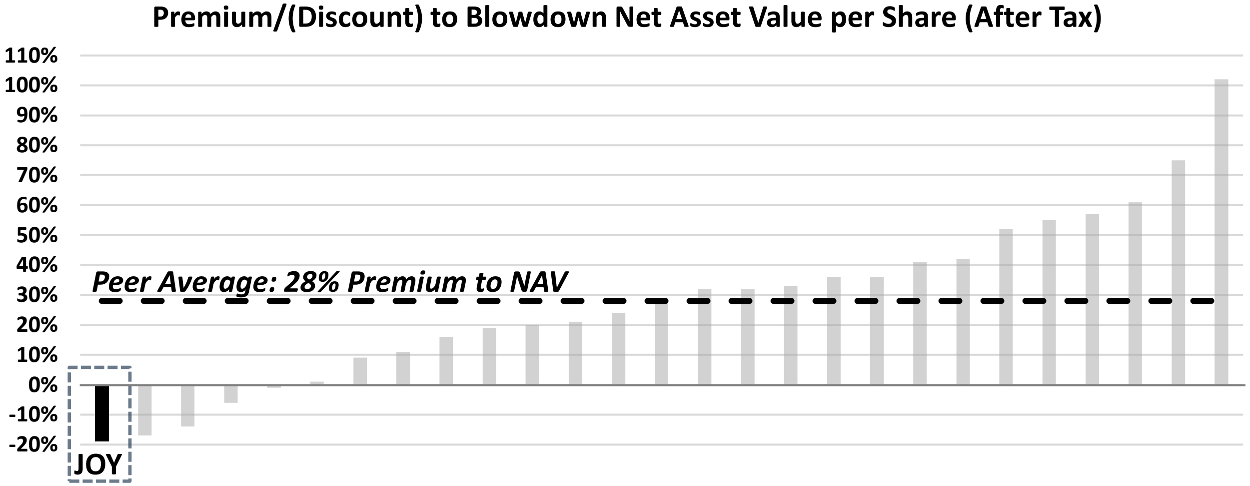


- Flagship asset in Q4 2022 acquisition, 72% WI, operated
- Multi year development plan, already yielding favourable results
- 34 undrilled locations currently identified
- Drilled 4 wells in Q4 2023 and 4 wells in Q1 2024
- Small portion of the pool under polymer enhanced recovery scheme. New polymer injection patterns added in 2024
- Potential to add significant proved developed producing reserves by yearend at very low cost per barrel
- Multi decade polymer expansion will utilize existing blending facilities



REVALUING OF JOURNEY SHARES





- **Why Is Journey's decline rate (13%) less than half of the industry average (29%)?**
  - **75% of our assets are under secondary recovery**
  - **Journey's assets have been undercapitalized**
- **Why is Journey significantly undervalued?**
  - **Enterprise value matches industry average at 3.5x funds flow**
  - **PDP NAV exceeds industry value at 6x funds flow due to our long life cash flow stream**
- **How will this change?**
  - **Increasing funds flow in 2025 provides growth capital for our underexploited assets**
  - **Journey's power business and Duvernay JV help to ramp up funds flow**

JOY'S LOW DECLINE = HIGHER NAV FOR GIVEN CASH FLOW

Plots adapted from analysis conducted by Peters & Co. published on July 29th, 2024.
Comparison group includes: AAV BIR BNE BTE CJ CR GXE HWX IPCO KEC KEL LCX LGN NVA OBE PMT PNE POU RBY SDE SGY TVE VET VRN WCP YGR
RLI in years is calculated by dividing PDP reserve volumes by (current production in boe/d) x (365/days per year)
Net asset value per share is determined by GLJ's independently-determined PDP BTNPV10 less net debt (a non IFRS measure) divided by shares outstanding

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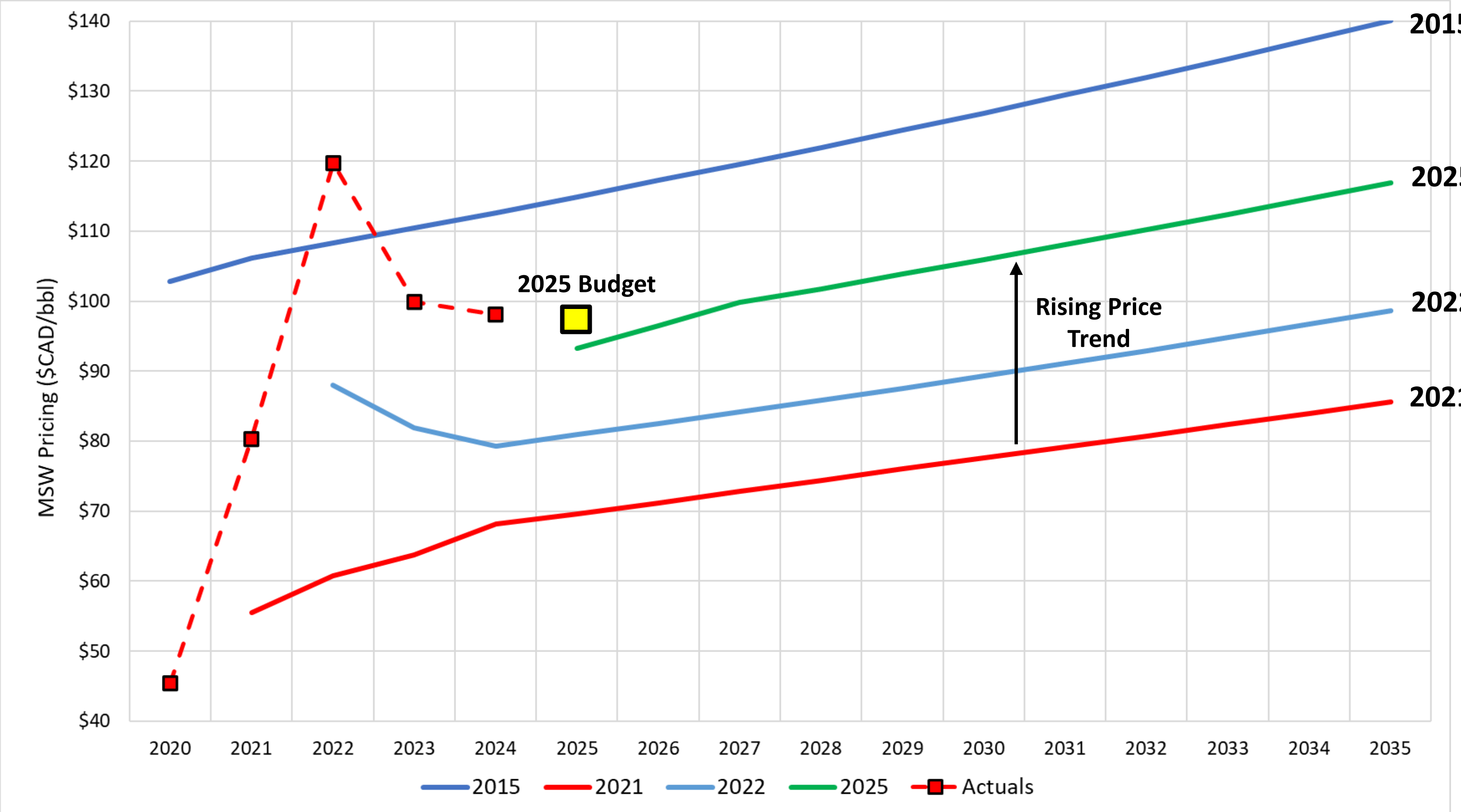
EDMONTON LIGHT PRICE REVERSING TREND SINCE JANUARY 2021



INCREASING PRICE FAVORS COMPANIES WITH LARGER RESERVE BASES

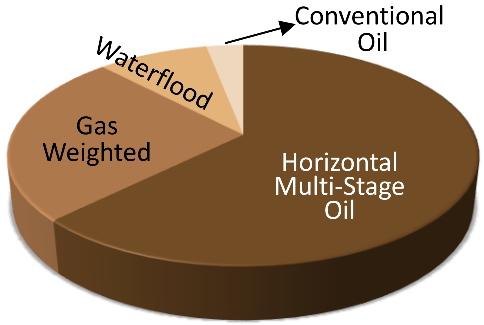
(1) GLJ published price forecasts January 1 of forecast year

UNBOOKED DUVERNAY PROVIDES GROWTH FOR YEARS TO COME

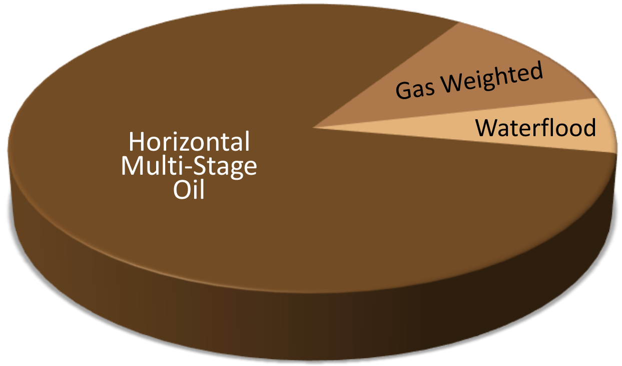
Journey has identified 477 (283 net) horizontal drilling opportunities

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

Booked Projects[2]
$397MM in Capital



Unbooked Projects
$985MM in Capital



Journey's entire Booked development wedge generates rates of return of 97% at year end prices[3]

(1) "Unbooked" locations are management estimates effective February 24, 2025 and are unrisked. 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

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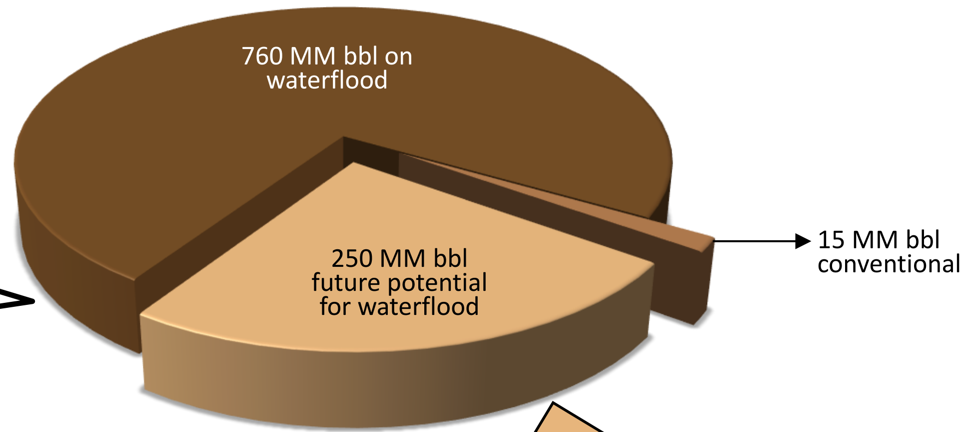
HOW TO MAKE A LOW DECLINE EVEN LOWER

JOY net barrels of DOOIP by category



1.0 Billion net bbl of DOOIP(3)

760 MM bbl
on waterflood/Polymer
low decline
16% recovery to date

265 MM bbl
conventional
higher decline
5% recovery to date

convert conventional higher decline pools to low decline waterflood

250 MM bbl future potential for waterflood

WATERFLOOD EXPANSION REDUCES/MAINTAINS CORPORATE DECLINE

(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 Joint Venture DOOIP

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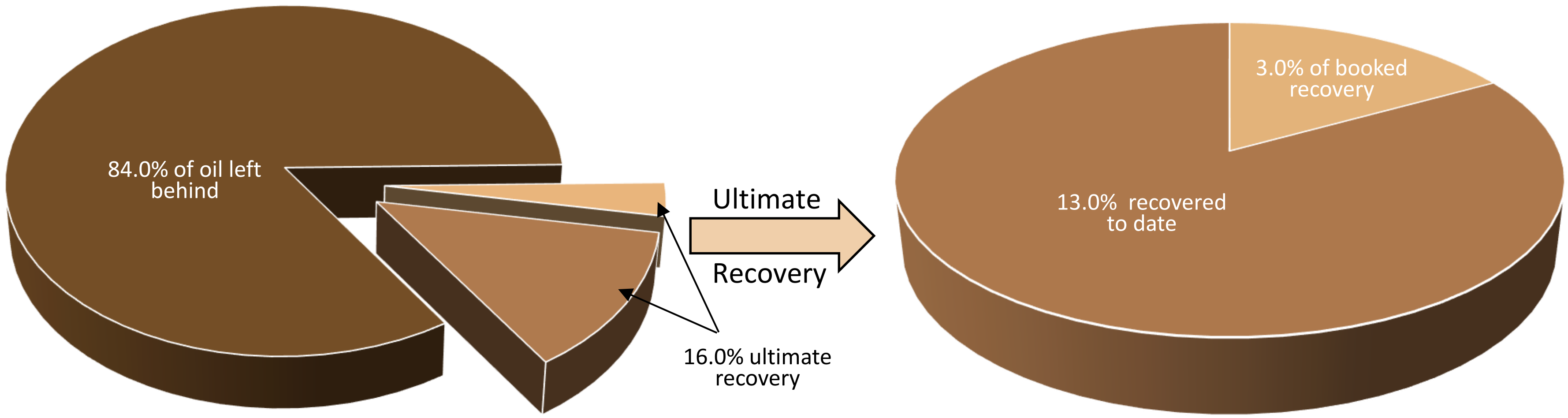
Extracting Future Value

1.0 Billion net barrels of DOOIP(3)



Oil left behind becomes Target Resource

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

Journey can double its PDP oil reserves by recovering 2.0% 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, 2025. See “advisories”
(2) Recovery to date means recovered up to December 31, 2024.
(3) Excluding Duvernay DOOIP

In 2025, Journey will…

- **Begin commercial Duvernay development drilling on its JV block**
- **Advance power projects**

  … material increase in PDP Net Asset Value per Share when energized
- **Improve financial flexibility to fund future Duvernay Development**
- **Position the company for dramatic growth in the Duvernay 2026+**

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	**Vice President, 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.

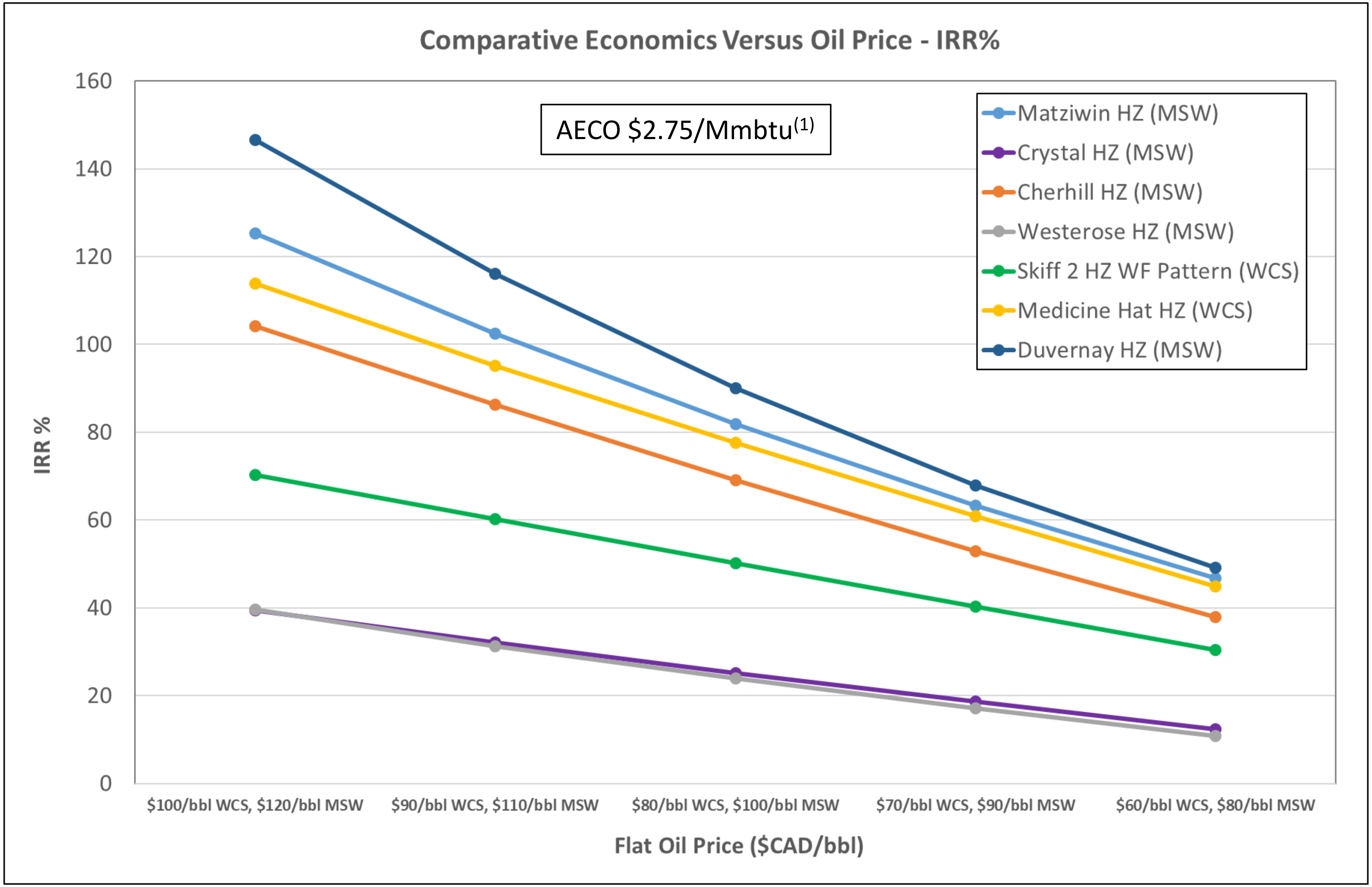
Scott Treadwell
Compensation and Governance Committee Chair – Independent businessman, previous Chief Operating Officer of Phyto Organix Foods, and previous Vice President of Capital Markets & Strategy at Calfrac Well Services Ltd.

Alex Verge
See *Experienced Management Team*

Appendix

JOURNEY ENERGY INC.

VALUE OF INVENTORY APPRECIATES WITH PRICING



Note: Based upon December 2024 estimated capital costs, operating costs and royalties

(1) One third of Journey's 2025 gas volumes are hedged at $3.20/MMbtu

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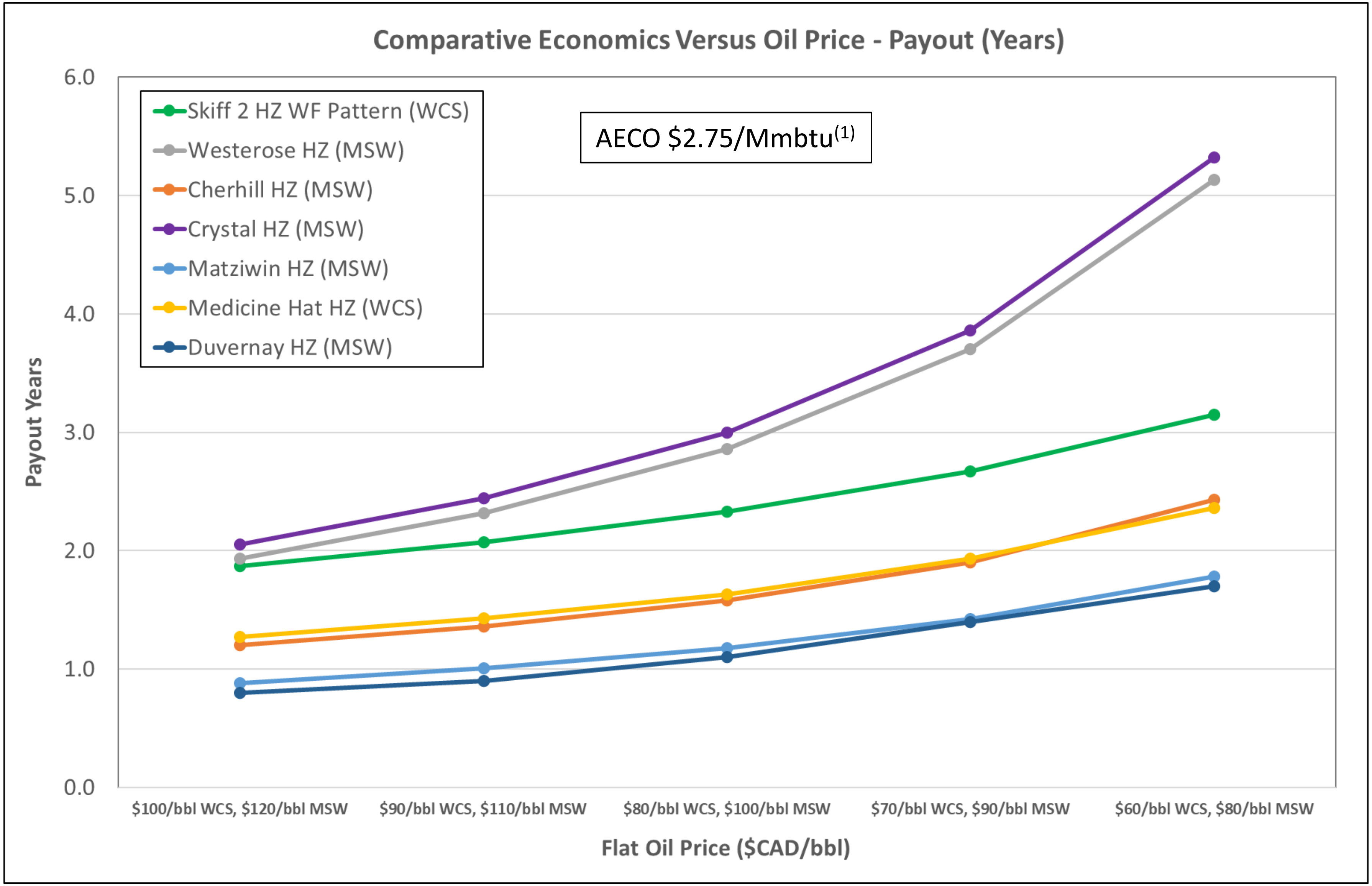
JOURNEY HAS OVER 30 YEARS OF DRILLING INVENTORY



Note: Based upon December 2024 estimated capital costs, operating costs and royalties
(1) One third of Journey's 2025 gas volumes are hedged at $3.20/MMbtu

FUTURE DEVELOPMENT (EXCLUDING DUVERNAY)

(As at December 31, 2024)

- **Journey's $397 million of P+P 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+P FDC adds $403 million of NPV@10%, or $1.02 of NPV@10% for every dollar of FDC invested**
- **Journey's FDC generates 97% rate of return at reserve report pricing**

JOY'S FDC IS CONSISTENT WITH HISTORICAL HALF CYCLE COSTS

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 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.

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 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.
- 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.